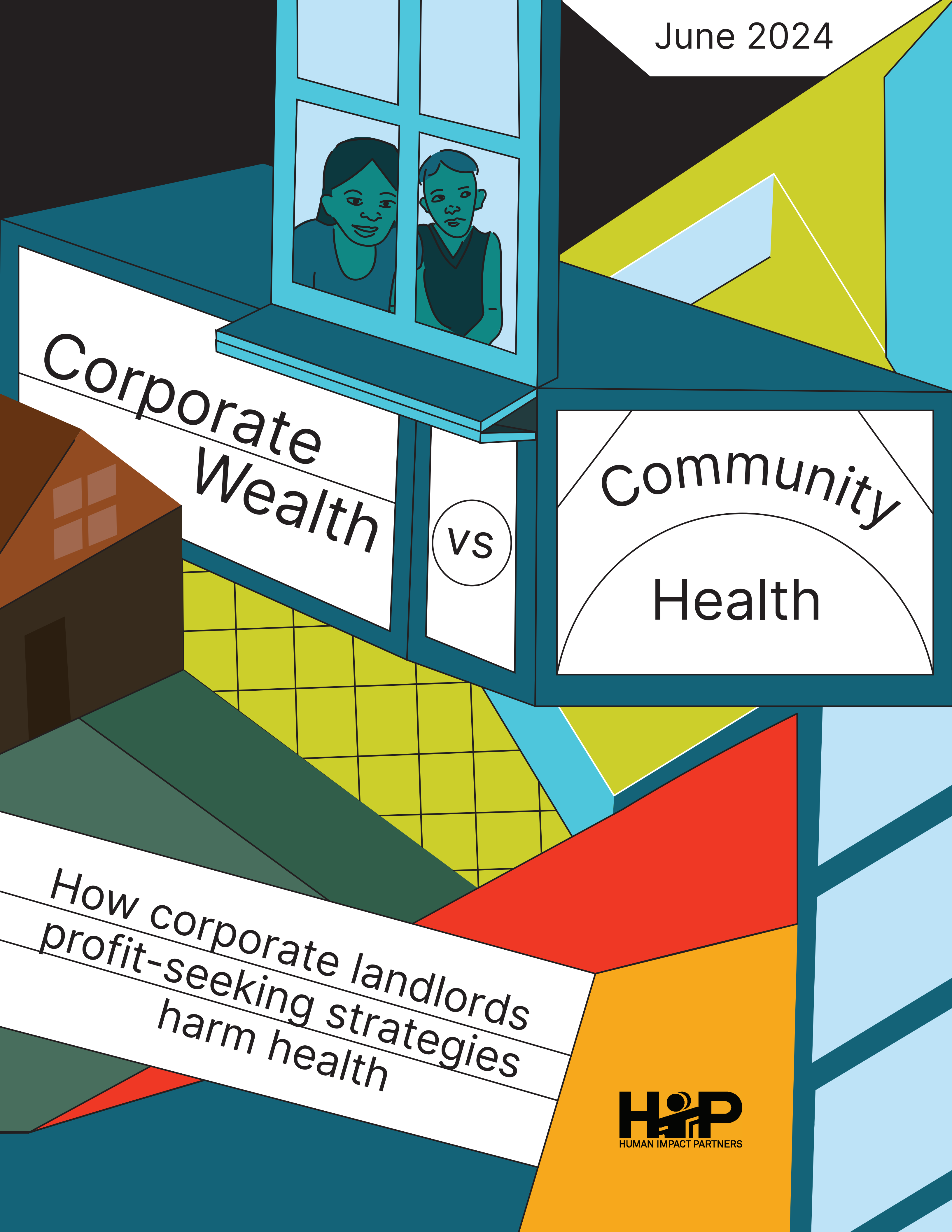
June 2024



Corporate Wealth vs Community Health

How corporate landlords profit-seeking strategies harm health

HUMAN IMPACT PARTNERS

Executive Summary

Our homes are the foundation of our lives — our places of shelter, sustenance, and refuge. A home is a fundamental human need and a human right. But US policy decisions over many years have cast homes primarily as commodities to be bought, sold, and rented for profit, leaving millions of Americans without safe, affordable, or stable roofs over their heads.

Today, housing costs, housing instability, and houselessness* are at an all-time high. Corporate landlords and Wall Street investors — **who now own nearly half of all rental housing stock in the US** — have had a hand in creating this situation and profit dramatically from it.

As corporate landlords become more powerful and prevalent, the harms they inflict on renters intensify. Their devotion to their profit margins and shareholders, the sheer size of their market share, and their unchecked political power and influence are exacerbating the housing crisis and harming health on a mass scale.

Who are corporate landlords?

According to the US Census Bureau's Rental Housing Finance Survey, approximately 45% of rental housing units are owned by "institutional investors." This category includes landlords utilizing corporate structures like LLPs, LPs, LLCs, real estate investment trusts, and real estate corporations.[1–3] Because they rely on this corporate structure, including ownership of large portfolios of housing stock, we describe institutional landlords as "corporate landlords" in this report. This broad definition includes private equity firms, which have a heightened motivation to make profits quickly.

This report describes the impacts of corporate landlords on the public's health through analysis of datasets on housing code violations and interviews with government workers, housing researchers, community organizers, and tenants residing in Los Angeles, California; St. Louis, Missouri; New Orleans, Louisiana; and Boulder, Colorado. We also conducted a comprehensive literature review on corporate landlords, housing conditions, and health impacts.

Our research finds that corporate landlords' profit-seeking strategies create harmful housing conditions that lead to poor health for renters, including anxiety and depression, poor birth outcomes, chronic health illnesses, lead poisoning, violence, houselessness, and premature death. Corporate landlords use their resources, money, and power to intensify existing inequities in the landlord-tenant relationship, with little transparency and accountability. Further, corporate landlords specifically target Black, Latinx, immigrant, and working-class communities, deepening intersectional health injustices.

*Houselessness is a term we use in lieu of homelessness to refer to people who lack stable housing. Houseless individuals, or those who are unhoused, may find homes in non-traditional spaces they create, including in the presence of friends, family, and communities.[4]

Corporate landlords harm public health via six profit-seeking strategies:

1. **Neglecting upkeep,** resulting in substandard housing conditions, including exposure to mold, lead, pest infestation, faulty electrical wiring, compromised infrastructure, and plumbing issues. These housing conditions lead to a host of poor health outcomes, like asthma, lead poisoning, skin conditions, injuries from falls, and death due to electrical fires.

2. **Filing evictions aggressively,** driving individuals, families, and communities into further financial debt and housing instability. Both the threat of eviction and actual eviction are linked to poor mental and physical health outcomes. Eviction is also connected to houselessness and premature death.

3. **Hiking up rents and charging ancillary fees,** forcing residents to spend less money on food and sacrifice their medical care needs. High housing costs also expose residents to various forms of housing instability, such as eviction and houselessness, which are directly associated with poor health outcomes.

4. **Evading taxes,** depriving our communities of the resources they need to be healthy, such as funding for public education and public health.

5. **Dodging accountability** by hiding behind a corporate veil and failing to make repairs. When local governments cannot identify or locate landlords behind LLC structures, unaddressed substandard housing conditions persist for weeks, months, and sometimes years, exacerbating harmful health conditions.

6. **Wielding vast influence over policy and undermining democracy** to boost profits and weaken tenant power. Corporate landlords' misuse of power also breaks down community cohesion and creates chronic stress that drives poor mental and physical health outcomes.

> “ With the rent increases, it’s not always easy to pay for food, rent, and bills. Sometimes we struggle economically. Especially during the pandemic — I cleaned houses, and many people stopped hiring me to clean their homes. I just didn’t have enough and was struggling financially, so I often neglected to buy my medicine or go to my doctor’s visits to be able to pay for rent. Unfortunately, my condition worsened, and I didn’t have the money for the treatment as well as for rent and food, so this really affected me, and I lost my leg.

Rosa, manufactured housing community resident, Boulder, Colorado

The government has the power to intervene

Without government intervention, corporations will continue to consolidate their power, gamble on our homes, inflate rents, neglect repairs, and disregard government safeguards. It doesn’t have to be this way. Powerful and coordinated action at all levels of government — in partnership with renters and community-led housing justice movements — can ensure we all have a safe and stable place to call home.

Local governments in particular, including public health departments, housing agencies, and elected officials, have an essential role in protecting communities from profit-driven landlords whose actions threaten public health. They need tools that are effective at holding large corporate actors accountable. And they must prioritize tenants’ needs and build power with communities to ensure safe, affordable, and dignified housing for all.

In *An Action Agenda for Healthy and Dignified Housing: Five critical actions for local government*, we present five actions that local governments can take to stop the health harms of corporate landlords:

1. **Increase ownership transparency and data** access through rental registries and landlord licensing programs so that tenants and local governments know who owns homes in their communities and can hold landlords accountable for the unhealthy conditions they create.

2. **Keep residents safe in their homes** by using tools that are designed to be effective with large corporate actors, such as powerful, proactive, equitable code enforcement programs; holistic healthy housing initiatives that integrate existing funding and programs; and cross-departmental collaboration, case conferencing, and data sharing to address tenants' needs.

3. **Protect tenants from retaliation and abuses of power** by implementing anti-retaliation, anti-harassment, and right-to-organize policies so that they can stay in their homes and exercise their rights. Implement foundational tenant protections such as just cause eviction, rent stabilization, and a right to legal counsel. Restructure existing decision-making bodies, such as planning and housing commissions, to prioritize tenant leadership and give voice to those most impacted by unhealthy housing.

4. **Address the root cause of the problem: limit speculation by corporate landlords** and make it harder to gamble on communities or profit from unhealthy housing. End taxpayer support for landlords who create harmful housing conditions by revoking funding, permits or zoning changes, tax breaks, and contracts. Pass speculation taxes to remove profit incentives from predatory speculation and generate revenue for public options.

5. **Resource public options** that are permanently affordable and community-controlled, including funding public and social housing, land trusts, resident ownership of manufactured home communities, and other models that can be brought to scale. Foster a slumlord-to-social housing pipeline to transfer housing ownership from landlords who refuse to provide safe housing or pay their debts. Ensure that tenants and communities have the first opportunity to purchase, enabling them to compete with corporate landlords.

Local government agencies and community organizers can use the tools, case studies, policy examples, and implementation guidance that accompany each action to achieve housing and health for all.

State and federal governments also have a role to play. The federal government can change the rules for Wall Street and stop taxpayer dollars from subsidizing bad actors. And states can reign in landlords who operate across cities, along with their lobbyists, who block local action in state legislatures. State and federal governments can apply a similar set of tools to:

- **Increase transparency** through rental registries and LLC transparency rules
- **Keep residents safe** through statewide, proactive testing programs (e.g. for lead, water quality)
- **Protect tenants** by ending state bans on local healthy housing policies like code enforcement or tenant protections
- **Address the root cause of the problem** by conditioning federal resources and passing regulations to limit harmful speculation
- **Resource public options,** such as green social housing

Acknowledgments

Written by Sukhdip Purewal Boparai, MPH, and Will Dominie, MURP

This work would not be possible without the advisors who shaped this report:
Larry Brooks, Alameda County Healthy Homes Department
Amee Chew, Center for Popular Democracy
Iris Craige, Strategic Actions for a Just Economy
Matifadza Hlatshwayo Davis, City of St. Louis Health Department
Sunni Hutton, Tenants Transforming Greater St. Louis (formerly Homes for All St. Louis)
Yocelyn Iboa, 9to5 Colorado
Greg Miao, ChangeLab Solutions
Veronica Reed, Jane Place Neighborhood Sustainability Initiative
Christina Rosales, PowerSwitch Action
Tony Samara, Right to the City
Nicole Soza and Paul Terranova, Manufactured Housing Action

We are immensely grateful to the **community organizers** who connected us to residents and data, as well as to the **residents** in Los Angeles, California, Boulder, Colorado, and St. Louis, Missouri, who shared their stories with us.

We appreciate our **colleagues at Human Impact Partners** for their support: Sari Bilick, Julian Drix, Rebekah Gowler, Mariana Huerta, Clara Liang, Clara Long, Christine Mitchell, Elana Muldavin, Jamie Sarfeh, and Sophie Simon-Ortiz. We also extend our gratitude to our **colleagues at Right to the City** for moving this research toward an impactful vision: Malcolm Chu, Pam Phan, Tony Samara, and Alia Trindle.

We extend gratitude to Madeline Bankson at Private Equity Stakeholder Project, Maria Patiño Gutierrez at Strategic Actions for a Just Economy, Sara Myklebust at Bargaining for the Common Good at Georgetown's Kalmanovitz Initiative, as well as Sonia Suresh, Alisha Volante, and Rob Call for their thought partnership.

Copyeditor: Valentina Sarfeh

Graphic Designer: Raina Wellman

This report is the result of the long-term strategic partnership between Human Impact Partners and Right to the City, dedicated to building collaborations between the housing justice and public health sectors and to ensuring housing and health for all.

Human Impact Partners (HIP) transforms the field of public health to center equity and builds collective power with social justice movements.

Right to the City (RTTC) is a national alliance of over 90 local organizations fighting for housing justice for all, against evictions, and advocating for renters' rights.

Citation: Human Impact Partners. Corporate Wealth vs Community Health: How corporate landlords' profit-seeking strategies harm health. Berkeley, CA. June 2024

For questions about this report or HIP's housing justice program,
contact Will Dominie at will@humanimpact.org.

Table of Contents

A vision for housing justice: public health, not corporate wealth

For decades, Larry Brooks has been fighting for healthy homes — his own and in the communities he serves

Larry Brooks has been a government worker for nearly 40 years. Larry relocated from the Bay Area to Sacramento in 1989 to take a Human Resources position with Sacramento County. On his first night in his new Sacramento home, while sitting and relaxing in the living room, Larry discovered countless roaches scuttling across the floor. The next morning, shocked that the landlord hadn't disclosed or dealt with the infestation, he put everything back in his truck and moved out. Larry's landlord denied that there was a pest problem and refused to return his deposit. Luckily, Larry took photos of the roach infestation, brought the landlord to small claims court, and won. For Larry, this was a formative experience pursuing habitable housing and using everything within his power to make things right and fair.

In his fourth year at Sacramento County, Larry was asked to establish a housing inspection program. Up until that time, Larry had primarily worked with job classifications and budget numbers; he didn't know a lot about housing codes. But over time, and drawing from his own personal experiences with predatory landlords, he learned that housing code enforcement is most impactful when there is a budget to do the work well, when there is collaboration among agencies to hold landlords accountable, and when code enforcement inspectors understand the connection between housing and health. Larry credits this last key factor — the critical intersection of housing and health — to the wisdom of public health nurses who see the intricate workings between the home environment and the health and well-being of the families who reside there. He told HIP research staff:

"I often ask myself, 'What should you be doing to help people have healthy housing?' and though the answers are numerous, they can be summarized simply as: 'I should do everything possible.'"

Over the course of his career, and continuing through his relocation back to Alameda County, Larry fought for housing inspection programs rooted in public health principles that prioritize the health of communities over the wealth of powerful landlords. Too many times, he's seen the direct impacts of corporate landlords' abuses and neglect on local communities. Larry shares one story about two toddlers whose blood lead levels were so high that they had to be rushed to the hospital for chelation. The brothers suffered from speech and developmental delays as a result of the lead exposure. Finding the landlord and requesting that the landlord address the presence of lead in the home took tremendous effort from the County. Inspection officers eventually located the landlord's corporate office 1500 miles away in Texas. Similar scenes are unfolding across the country, as many dedicated government agency staff and elected officials are doing everything in their power to keep residents safe with the means they have.

While Larry's steadfast commitment and dedication to the families in his community is clear, corporate landlords are working hard to undermine Larry's — and the government's — role in ensuring housing and health for all.

Everyone should have a dignified home

A home is a launching pad for each morning. It's the place where we pour coffee into our favorite mug, feed our loved ones, and find respite at the end of a long day. Home is shelter, sustenance, and refuge. And home is also a neighborhood; it's where elders gather around the vegetable gardens they tend to, where children run, laugh, and play games on the asphalt, and where we can smell the fragrant aroma of home-cooked meals from the doors and windows we pass by. **Everyone should have a dignified home and neighborhood where they can live their life, have a place to rest, and build community.**

Corporate landlords have a competing vision. Their unchecked power and profit motivation are creating unstable and uninhabitable housing conditions, displacing millions of people, and jeopardizing our collective health. Americans are more worried about their housing than ever before, and for good reason — the supply of truly affordable housing is limited, and severe rent cost burdens and houselessness are at an all-time high.[5–9] Corporate landlords, who continue to buy up housing stock nationwide, increasingly force our communities to rely on powerful and profit-driven actors to provide this basic need. The result is a deepening housing crisis that disproportionately harms working-class people, Black and Latinx communities, immigrant communities, single parents, elders, people with disabilities, and families with children.

See page 10 for how we define corporate landlords. On page 12, we also describe how they differ from individual or "mom-and-pop" landlords. On page 13 we describe private equity landlords, a class of corporate landlords with heightened profit motivation.

Corporate landlords are creating a public health crisis that requires new solutions

An abundance of research confirms the connection between housing and health — this relationship is not at all new to public health workers and other local government staff.[10–14] In fact, the origins of the public health field can be traced back to movements for sanitary and housing reforms in the 1800s and the establishment of housing codes in the 1900s. The public health field has long recognized housing as a root cause of health, and a growing body of public health work is acknowledging that, more fundamentally, power imbalances drive health inequities.[15,16]

What is public health?

The field of public health promotes and protects the health of all people and their communities, **aiming to *prevent* illness and injury** through research, policy and advocacy, direct services, education, and more.[17,18]

Investing in health and racial equity means shifting concentrated power away from profit-seeking landlords and investors who harm communities and toward communities that want a fair chance at prosperity, dignity, and health. Government and public health workers play a crucial role in fostering community power by advocating for democracy and ensuring the inclusion and centrality of oppressed voices.[19] Government and public health agencies can partner with and follow the lead of local community **power-building organizations** that hold this wisdom and are mobilizing tenants to win policy campaigns for **housing justice**.

Community Power-Building Organizations: Organizations that may be identified by geography, demography, or issue(s) that conduct base-building, along with a range of other activities. Base building is focused on bringing people together who are directly affected by the conditions they are working to change, building their leadership skills, and building their power to hold decision-makers accountable.[20]

Housing justice: A transformative approach to ending the housing crisis and creating a housing system that guarantees everyone the right to safe and dignified housing. Through five interrelated Just Housing Principles, the Right to the City Alliance describes a vision of housing that supports health for all: 1) Community control 2) Affordability 3) Inclusivity 4) Permanence 5) Health and sustainability.[19]

Our research confirms that corporate landlords' scale, power, lack of transparency, and devotion to profit mean communities suffer emotional and physical harm. To protect public health, local governments can and must intervene and end this harmful trajectory. Our supplemental work, *An Action Agenda for Healthy and Dignified Housing: Five critical actions for local government*, describes solutions that local government agencies and officials can implement to hold corporate landlords accountable, along with examples and case studies of how to partner with community power-building organizations for lasting and transformative impact.

Research methods

Human Impact Partners, in partnership with our advisory committee, explored the threat that corporate landlords pose to public health. We established an advisory committee of 12 housing justice and public health experts and leaders from across the country who informed and peer-reviewed this report.

Research methods for this research report are as follows:

- Analysis of city and state datasets on housing complaints and code violations in Los Angeles, St. Louis, and Boulder
- A comprehensive literature review of nearly 300 peer-reviewed articles, media investigations, white papers, government documents, and advocacy and policy literature addressing corporate landlords, housing conditions, and health impacts
- In-depth interviews with eight community organizers and housing researchers
- Four interviews and one focus group (n=7) discussion with tenants and residents of corporate landlords in Los Angeles, California, St. Louis, Missouri, and Boulder, Colorado

We build upon a robust foundation of existing evidence exposing the harms of corporate landlords to housing conditions across the country. To our knowledge, this is the first comprehensive research analysis focusing on the negative health impacts that corporate landlords impose on tenants and residents.

Our mixed research methods provide a nuanced and up-to-date view of corporate landlords' business practices and how these practices impact individual and community health. Despite a growing interest in these topics in both academic and non-academic spaces, our literature review found very little published research exploring the relationship between corporate landlords and health outcomes. Our qualitative data sources (interviews and focus groups) illustrated the human impacts of corporate landlords across geographic areas. In the specific geographic regions we analyzed, quantitative data methods confirmed these impacts and revealed trends in the housing conditions corporate landlords create.

We developed *An Action Agenda for Healthy and Dignified Housing: Five critical actions for local government* with the expert guidance of our advisory committee, to whom we are deeply indebted. We also consulted additional content area experts, over 20 policy implementation guides, and case studies to present feasible and effective policy practices across state, local, and federal jurisdictions.

We intend this research to open new ground by linking corporate landlord behaviors to specific health harms. Deeper research is needed to support and build upon our initial findings. Future research, especially using data collected by local and state government agencies, should explore the nature of landlords in their specific communities and their effect on community health.

How a human need became a wall Street commodity

The commodification of housing in the US

The United States has a long history of commodifying land and housing, or turning these basic human needs into for-profit economic goods.[21,22] The commodification of housing in US history has functioned as a mechanism of White supremacy, with policies and practices well into the 1970s that intentionally excluded Black, Indigenous, and people of color (BIPOC) communities from investment and resources. These same communities have since been targeted for predatory investment and speculation, including by corporate landlords. As a result, many BIPOC communities have been denied or drained of wealth, resources, and power. While these impacts have been concentrated in BIPOC communities, the prioritization of profit over human needs has resulted in housing instability and unaffordability for US residents across all racial groups. Corporate landlords and the health harms of their profit-making strategies are the latest outgrowths of this history.

Colonization and slavery laid the foundation

The commodification of land and housing in the US began with European colonization and slavery, as European settlers dispossessed Indigenous peoples of their land and enslaved African people to work that land to produce economic value for slaveholders. Through the early 1900s, White people had near-exclusive access to land ownership, with voting rights dependent on property ownership for much of the period. This history directly structures the current distribution of land ownership, housing, and wealth in the US.[23] Today, the wealthiest 10% of landowners own about 85% of land in this country, and the top five landowners are all White.[24]

White suburbia, Black disinvestment

From the 1930s through the post-World War II period, federal programs endorsed White homeownership in racially exclusive suburbs through interventions like the GI Bill (which offered home loans without down payments), government-backed mortgages, and massive expansions of the highway system that made new suburban development accessible by car.[25,26] Today, the biggest federal housing subsidies still flow to homeowners — and disproportionately to White and wealthy homeowners. Homeowners receive more than six times the taxpayer subsidies through the home mortgage interest tax deduction than flow to subsidized rental housing.[27] Millions of homeowners now understand their financial futures to be tied to the rising value of their homes, even if this means that housing is more expensive and less accessible to their children and neighbors.[28]

> “Today, the wealthiest 10% of landowners own about 85% of land in this country, and the top five landowners are all White.

As resources flowed to White suburbia, BIPOC communities — and especially Black communities — faced exclusion, predatory loan terms, redlining, and neighborhood redevelopment that uprooted communities and denied families access to secure housing.[26,29–31] Current policies and practices, like housing and loan discrimination, continue this legacy today, and elected officials and government agencies often act to maintain landlords' wealth and keep renters insecure.[32,33]

Federal disinvestment in public housing options

Since the 1970s, public housing options have been starved for resources and intentionally discredited by federal disinvestment and the Faircloth Amendment, which limits new public housing construction.[34] The federal government has instead relied on the private sector to create and operate affordable housing through programs like the Low-Income Housing Tax Credit (LIHTC) and the Housing Choice Voucher Program (Section 8). In doing so, the federal government set up private landlords, banks, and developers to profit and to provide affordable homes only when profitable. Additionally, subsidized housing through Section 8 — which families often must wait years to access — subsidizes the rents landlords collect from tenants on the private market (if they take Section 8 at all) without otherwise regulating those units.[35,36]

With homeownership out of reach for many and little subsidized or public housing available, many working- and middle-class households are forced into a private rental market they cannot afford. Private actors and policymakers, including Wall Street investors, have heavily shaped housing market conditions by treating homes as investment opportunities rather than a human right, as we will describe in forthcoming sections.

Wall Street makes a large-scale entry into the housing market

The financialization of housing is an advanced form of commodification where companies can treat housing stock as an investment vehicle to be traded for profit.[37] Wall Street interest in real estate investment took off in the 1980s as profits in the manufacturing industry stagnated, and investors raised large sums of money from banks, insurance companies, pension funds, and wealthy individuals to explore a new industry to amass profit. Financialization has been progressing for decades, taking the harms of commodification to a new level. Rather than residents or even local landlords controlling homes and housing in the neighborhoods where they live, investors, who are driven to extract maximum profits for shareholders, often from thousands of miles away, control a growing portion of housing nationwide. This has also facilitated the expansion of corporate landlords via a proliferation of financial tools that allow them to gain wealth while minimizing transparency and liability.[38] [33,39,40]

Early financial investment in real estate was enabled by the neoliberal economic policies of the time, which rolled back regulations on investment practices, supported corporate tax cuts, and reduced interest rates.[41–43] The real estate investment trust (REIT), established by Congress in the 1960s, allowed individuals to invest in the real estate market without owning properties directly and paying little to no corporate tax.[44] Another tool, the Limited Liability Corporation (LLC), allowed companies to avoid corporate income taxes and personal liability for debts or liabilities incurred by their businesses.[45] Real estate investments by Wall Street spurred speculation, a risky strategy that involves purchasing a commodity (such as housing) in hopes that its value will increase and then selling it at a higher price for a profit.[33,40]

In the following decades, investors and their companies began buying housing, starting with apartment buildings, also known as multifamily housing. These properties became the first focus of corporate landlords.[46] The consequences of this initial stage of speculation and predatory investment became evident in the 1990s and 2000s through precarious renting practices, gentrification, displacement, and housing instability that primarily targeted and affected low-income communities and people of color. [40,47–49] Because previous disinvestment and exclusion stripped these neighborhoods of much of their value, speculators could buy at low prices and make lucrative profits by weakening tenant protections and gentrifying neighborhoods, which they did aggressively in cities across the country.[33]

In the single-family housing market, banks began providing predatory subprime mortgages in the late 1980s and early 1990s, targeting low-income people and BIPOC communities, and then bundling these mortgages and selling them for profit to investors.[50–52] During the 2007-2009 financial crisis, homeowners defaulted on burgeoning mortgage payments; companies relying on these payments then collapsed into debt. Nearly 4 million homes were foreclosed on by banks, draining wealth from Black and Latinx communities.[53]

> Corporate landlords obtained hundreds of millions of dollars in aid during COVID while collectively filing tens of thousands of evictions against tenants, refusing to accept rental assistance, and, in some cases, fraudulently claiming rental assistance dollars.

The federal government prioritized banks' and corporations' economic recovery through bailouts, policies, and programs that provided government-backed loans and incentivized the conversion of foreclosed single-family homes into rental housing, such as the Federal Housing Finance Act and the Real Estate Owned (REO)-to-Rental program.[54–56] The crisis accelerated the commodification of housing. Amidst historically low interest rates, corporate landlords bought up undervalued single-family homes, often in cash, while people struggled to stay housed.

Corporate landlords have also accumulated wealth through federal COVID-19 pandemic investments. In 2020, the federal government passed the Coronavirus Aid, Relief, and Economic Security (CARES) Act to protect families and businesses from economic hardship.[57] Corporate landlords obtained hundreds of millions of dollars in aid during COVID while collectively filing tens of thousands of evictions against tenants, refusing to accept rental assistance, and, in some cases, fraudulently claiming rental assistance dollars.[58–60] They also made record profits at this time and increased their housing purchases.[61,62] Tenants' rights organizers note that, if unchecked, **corporate landlords have and will continue to profit from public resources without passing benefits on to tenants and without improving housing conditions**.[63]

"Those were tryin' days": Corporate landlords buy up affordable housing and disinvest in healthy housing

Corporations have long invested in affordable or subsidized housing units, often creating profits for themselves and harmful conditions for low-income tenants.

Troy is a veteran who lived at Forest Park Apartments in St. Louis, an affordable housing complex, for over two years. He described to us a long list of frustrating experiences with his home and on-site property management staff: rent hikes, false advertisement, forgery, theft, unaddressed mold and pest infestation, broken heating and air conditioning, and broken elevators, which were extremely debilitating after Troy's hip replacement surgery:

"I'm on the second floor. From my door to the elevator is over 300 feet, so these were days I just sat at home. When the elevator breaks down, I'm screwed. When I'm downstairs, I'm really screwed."

Troy's landlord during this time was Odin Properties, a multistate corporate landlord located in Pennsylvania that makes a profit from affordable housing. Odin Properties owns and manages 10,000 apartments and operates in 14 states.[64–66] **Troy's apartment complex racked up at least 234 housing code violations between 2022 and 2023** and is one of the worst offenders in the city, according to our assessment of local housing code violation data in partnership with community organizers from Tenants Transforming Greater St. Louis (formerly Homes for All St. Louis).

Odin Properties has a record of habitability issues, excessive eviction filings against tenants, and property tax delinquency. **During the pandemic, the company took a $1-2 million loan from the federal government under the CARES Act and filed nearly 250 evictions against tenants in Florida and Tennessee.**[67] Corporate landlords like Odin Properties see homes like Troy's as an investment opportunity. Tenants' well-being and the habitability of their properties are not priorities.

Odin Properties is one of many predatory corporate affordable housing investors, and corporate presence in affordable housing is growing. A Federal Reserve Bank of New York report found that private investors expect to raise more money to purchase affordable housing in the next two years than in the last six years combined. For example, Blackstone Group spent over $5 billion buying up 80,000 units of LIHTC housing, which they see as a prime source of profit in years to come.[68–71] Investors are also specifically buying affordable housing in places where rent restrictions will expire, making it possible to charge higher rents. Multiple corporate and private equity landlords of affordable housing are committing egregious health violations and burdensome rent hikes.[72–75]

Corporate landlord ownership of rental housing is expected to rise

Nearly half of rental housing units are owned by corporate landlords
There are 19.3 million rental properties and 49.5 million rental units in the US, according to the most recent estimates from Housing and Urban Development's analysis of the US Census Bureau's Rental Housing Finance Survey.[1]

About 45% of rental housing units are owned by "institutional investors." This category includes landlords utilizing corporate structures like LLPs, LPs, LLCs, real estate investment trusts, and real estate corporations (see Figure 1).[2,3] Because of their reliance on this corporate structure, including ownership of large portfolios, we describe institutional landlords as "corporate landlords" in this report.[76]

Figure 1: Rental housing ownership in the US, 2021

Source: US Census Bureau Rental Housing Finance Survey, 2021

Nearly 10% of ownership entities are "not reported." Many of these are likely corporate landlords, since many own properties with multiple units, a common characteristic of institutional landlords. This tells us that the prevalence of corporate landlords in the rental housing market is likely greater than estimated.

Table 1: Definitions of landlord types

Type of landlord	Definition
Individual landlord	"An individual who buys and sells an asset for their personal account, and not for another company." Individual investors are more likely to own single-family and duplex rental homes. We describe these investors as "mom-and-pop" landlords.[77,78]
Corporate landlords	
Institutional landlord	Investors with portfolios containing more than 1,000 units are nonindividual investors and can include limited liability corporations, limited liability partnerships, real estate investment trusts, and other entities.[77] Examples of investors include banks, pension funds, hedge funds, and life insurance companies.
Limited liability company (LLC)	"A corporate structure whereby the shareholders of the company have a limited liability to the company's actions."[78]
Limited liability partnership (LLP)	"A partnership in which there is at least one partner whose liability is limited to the amount invested, and at least one partner whose liability extends beyond monetary investment." [78]
Limited partnership (LP)	"LLP and LP mean almost the same thing, with the difference being whether limited partners can participate in management."[78]
Real estate corporation	"A corporation formed to buy, sell, and rent out real estate. Examples of corporations include S corporations, C Corporations, and real estate investment trusts."[78]
Real estate investment trust (REIT)	"A REIT, generally, is a company that owns–and typically operates– income-producing real estate or real estate-related assets. The income-producing real estate assets owned by a REIT may include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. What distinguishes REITs from other real estate companies is that a REIT must acquire and develop its real estate properties primarily to operate them as part of its own investment portfolio, as opposed to reselling those properties after they have been developed. REITs have shareholders and are required to pay out at least 90 percent of its taxable income annually in the form of shareholder dividends."[78]
Private equity	A company that pools together large sums of private investment money to make investments for high returns. Private equity investors include mutual funds, insurance companies, pensions, and wealthy individuals. Private equity firms take control of companies for a short time, restructuring them and packaging them together as portfolios to make them more valuable so they can sell them later at a profit.[79,80]

Corporate landlords' share of the rental market is growing.[2,3] Figure 2 below shows the increase in institutional or corporate investor ownership, whereas Figure 3 shows the decrease in individual investor ownership. "Not reported" ownership types have grown, and "other" ownership types, including decommodified housing models like not-for-profit housing and housing cooperative associations, have decreased over time.[81]

Figure 2: Portfolio size of "Institutional Investor" types in the US over time
Source: US Census Bureau Rental Housing Finance Survey, 2015, 2018, 2021

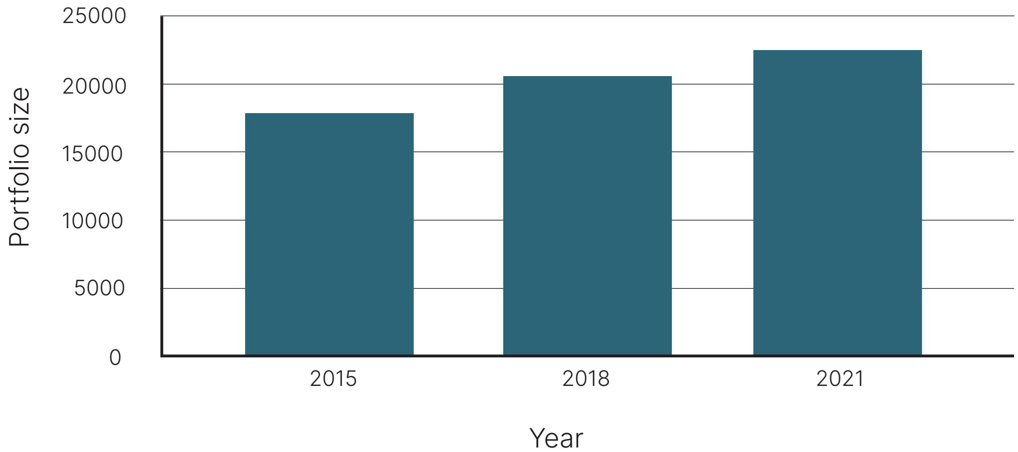
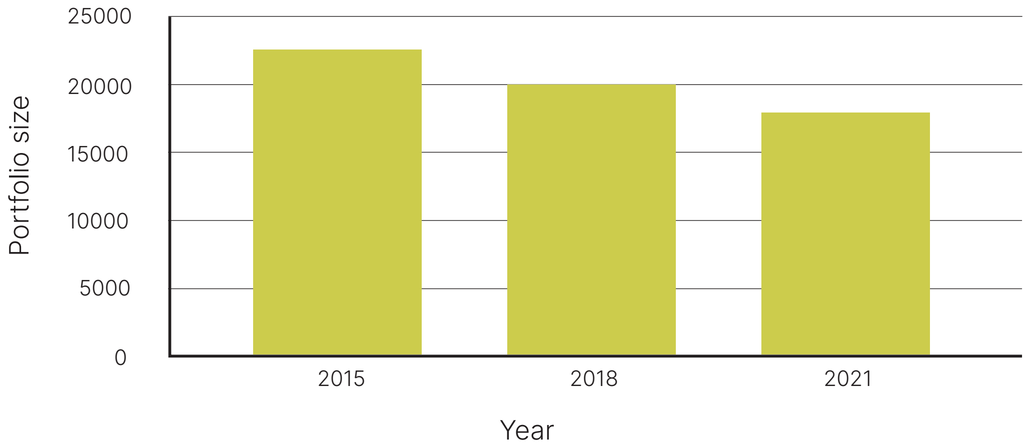


Figure 3: Portfolio size of "Individual Investor" types in the US over time
Source: US Census Bureau Rental Housing Finance Survey, 2015, 2018, 2021



Compared to small landlords, corporate landlords' deprioritize tenant stability

Because housing is treated as a commodity in the US, all landlords have an incentive to prioritize profit. However, corporate landlords' dedication to their shareholders gives them a heightened incentive to maximize profit at all costs. They also operate on a larger scale than smaller landlords, who account for only 7% of residential rental market revenue.[1,82,83]

Research indicates that these smaller landlords are more likely to be people of color and immigrants and are more inclined to rent to BIPOC communities. Furthermore, individual landlords tend to demonstrate a more personalized and long-term commitment to tenants and their properties, as well as a lower likelihood of increasing rents or evicting tenants. They also tend to be more flexible with tenants than corporate landlords.[82,84]

> Private equity is the second-largest landlord in Sacramento, California, and in a subdivision in Twin Cities, Minnesota, private equity owns 43% of single-family homes

Meet private equity: A more exploitative class of corporate landlords

Private equity firms raise money from investment sources like pension funds and wealthy investors and use it to take control of companies, restructure them, and resell them for a profit.[80] In 2022, Americans for Financial Reform estimated that private equity firms owned a minimum of 1.6 million housing units in the United States.[85] While private equity firms make up a small proportion of overall housing ownership in the US, they are growing quickly and are often concentrated in specific places. For example, private equity is the second-largest landlord in Sacramento, California, and in a subdivision in Twin Cities, Minnesota, private equity owns 43% of single-family homes.[70,86] It is hard to get accurate estimates of private equity's rental housing ownership, and existing estimates are likely lower than reality because these companies acquire, absolve, merge, and consolidate frequently, often with little transparency.[87,88]

Private equity differs from other types of corporate landlords in several ways:

- Financialization and interconnection with Wall Street
- Reliance on investments that may be less transparent and riskier, particularly in Wall Street markets that are less regulated than direct loans from banks
- Prioritizing quick profit returns for investors: as much as 15 to 20%, often in as little as three to seven years
- Implementation of numerous investment strategies for short-term gains
- Operation on a larger scale, including nationally and globally

Private equity firms are usually not interested in being long-term landlords unless it is highly profitable to do so. Their sole focus is to generate quick profits for investors. As a result, private equity firms often deprioritize housing quality and rarely invest in relationships with tenants and local communities.[48,76,89] These landlords go to significant lengths to make profits from rental housing, often with little regard for tenants, their health, or their futures.

Private equity profits from communities' basic needs

Private equity is investing in all aspects of housing via a process termed "hyper-commodification." Beyond just real estate, private equity firms are investing in building and construction, labor and jobs, property rights, and more.[90,91] For example, investors are buying out housing-related small businesses like plumbing, electrical, and HVAC repair. While these formerly local businesses may continue to operate under their original names, out-of-state corporations are actually controlling them, driving up prices and reducing the quality of services.[92]

Experts believe that private equity will continue to expand its investments in the housing system. One example is the expansion of the build-to-rent industry.[93] With housing stock in short supply and rising home prices and interest rates, corporate landlords have seized on new construction, finding that new homes bring in more cash flow than an aging housing stock that requires frequent repair.[8,77,87]

Private equity has leveraged ownership of companies across the industries that constitute the *social determinants of health*, such as housing, healthcare, infrastructure, employment, and the environment. As a result, the services and sectors that shape public health and well-being are managed as commodities for maximum profit rather than for public good.

- **Healthcare:** Private equity ownership in healthcare tripled from 2009 to 2016, leading to reduced clinical care quality in favor of high investor returns.[80,94] Studies show that private equity ownership was also associated with an excess mortality rate of 11% and a 25% increase in hospital-acquired health conditions as a result of reductions in patient well-being, clinical staffing, and care compliance.[95,96]

- **Employment**: Across the US, private equity firms employ 12 million people in sectors ranging from education to retail to manufacturing.[97] These companies often reduce wages, limit benefits, and lay off workers.[80,97] And while the controlling corporations are typically owned by White men earning millions, BIPOC communities are overrepresented among low-wage workers, tenants, and low-income communities — and are disproportionately harmed by the increasing costs of daily life.[98]

- **Infrastructure**: Private companies often disinvest from infrastructure when it is not profitable, draining resources from lower-income areas that are home to more outdated infrastructure, like aging lead water pipes.[99] Privatization can also increase consumer utility costs, such as water rate hikes.[100]

- **Climate and environment**: Private equity companies have invested billions of dollars in fossil fuel companies and, by extension, are contributing to climate change. Extreme weather conditions, flooding and wildfires, poor air quality, and compromised infrastructure put people at risk of poor health and exacerbate health and racial inequities.[101]

Powerful corporate and private equity entities have commodified the fabric of people's daily lives — and, as a result, their health.[102]

The consequences include less accountability, less transparency, less equitable access to services, higher costs, poorer job quality, and more extreme wealth and income gaps, all of which create and exacerbate health inequities.[100,103]

Ironically, pension funds, which are intended to support the long-term financial security of people who might otherwise face housing insecurity, are big investors in private equity. Pension funds contribute nearly 70% of their capital to private equity and consist of nearly a third of all private equity investor funds.[98,104,105] Government and public health workers might be working to keep people safe and housed, while inadvertently contributing to destructive investments. In 2023, University of California labor unions, including AFSCME 3299 and the California Nurses Association, took action by calling on their public sector employer, UC Regents, to disinvest the billions of dollars invested in Blackstone Group, a private equity landlord.[106–108]

> “In 2021, corporate landlord investors bought a third of all homes purchased in majority Black zip codes, as compared to 12% in other zip codes.

Corporate landlord expansion in Black and Latinx communities

Nearly two in five households in the US are renters, and the renter class is growing. Black, Latinx, working-class people, and young people disproportionately represent the renter class. Approximately 40% of renters identify as Black or Latinx, and 34% of renters are under the age of 35. The median annual household income of renters is $41k — nearly half that of homeowners.[53,109,110]

Private equity firms strategically focus on areas where they can extract wealth, such as locations with population and job growth and states with lax housing regulations that favor landlords over tenant rights and protections.[89] Private equity is buying up and pricing out communities in the Sunbelt region of the US, including: west, southern, and midwest states, and particularly in neighborhoods where low and lower-median income households and Black and Latinx communities reside, thus continuing to target the communities who suffered most during the 2007-2009 financial crisis.[3,30,85,88,89,111–114] In 2021, corporate landlord investors bought a third of all homes purchased in majority Black zip codes, as compared to 12% in other zip codes.[61]

Corporate landlords across housing types

Apartment buildings

Corporate landlords own the majority of multi-unit properties, typically apartment buildings, where most rental units nationally are concentrated.[81,83] For example, corporate landlords own two-thirds of properties with 150 or more rental units.[81,83]

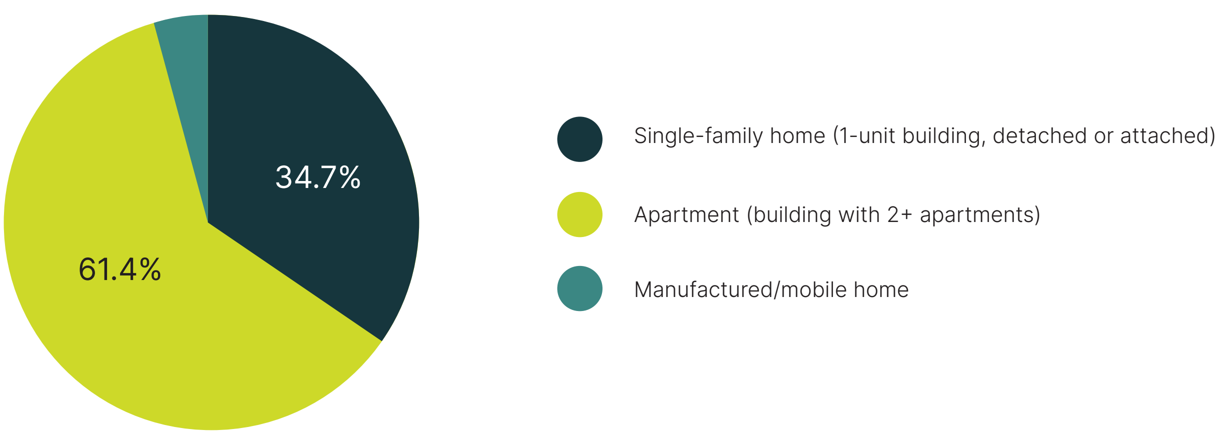
Most renters live in apartment buildings

According to the US Census Bureau, most renters (61.4%) live in apartment buildings, over a third (34.7%) live in single-family homes, and about 4% live in manufactured housing.[110,115,116]

Most manufactured housing residents own their homes and rent the land on which their units sit. Therefore, Census data does not accurately estimate the number of residents living in manufactured housing communities.[110,117]

Figure 4: What types of homes do renters live in?

Source: US Census Bureau, American Community Survey, 2021



Apartment buildings (also known as multifamily housing) remain a growing focus for corporate landlords. REITs and private equity firms make up the majority of the top five largest apartment owners in the US.[56,118,119] Private equity firms own over 1 million apartment units.[56,85] And these numbers are likely an underestimate, as some private equity firms do not participate in surveys intended to capture apartment ownership trends.

Manufactured housing communities

Investment in manufactured housing communities (also referred to as mobile home parks) is a relatively new and growing strategy among corporate landlords. As of 2023, the largest owners of manufactured housing parks in the US were REITs and private equity firms.[120,121] Estimates put private equity ownership of mobile homes at over 275,000 communities nationally.[85,120]

In manufactured housing communities, residents typically own their housing units and rent the land their home sits on. These communities have traditionally been a reliable source of affordable housing for people with low or fixed incomes, immigrant families, and seniors in suburban and rural areas in the Midwest, South, and Southeast.[122] In the past ten years, corporations and private equity firms have begun buying manufactured housing communities, recognizing them as a new opportunity for profit.[122] Manufactured homes — despite often being referred to as mobile homes — are difficult, if not impossible, to move, especially if units are old or fixed to foundations. Relocating a manufactured home can be prohibitively expensive, especially for renters with low or fixed incomes. Landlords capitalize on this situation by increasing rents and imposing additional fees, knowing that residents can't leave. Private equity firms are very aware of this fact and include it in their marketing strategies.[123,124]

> “ Estimates indicate that corporate landlords may own over 40% of all single-family home rentals by 2030.[127]

Single-family homes

Though corporate landlords still own fewer single-family homes than individual landlords, their holdings have increased over time, particularly following the 2007-2009 foreclosure crisis. During the crisis, investors bought single-family home portfolios for low prices at low interest rates while taking advantage of government-resourced loans and programs.[89,125]

In the last ten years, the number of corporate landlords purchasing single-family homes has increased by as much as 15% each year. As of 2022, corporate landlords owned over 700,000 single-family homes, with private equity firms specifically owning over a third.[85,88,126] Investors bought 26% of single-family homes in the fourth quarter of 2022, just shy of the record-high 28% recorded in early 2022.[86] Estimates indicate that corporate landlords may own over 40% of all single-family home rentals by 2030.[127]

Corporate landlords' profit-seeking strategies are making tenants mentally, physically, and chronically ill

> "Corporate landlords' devotion to the bottom line, the aggressive tactics they employ to extract wealth from tenants, the size of their portfolios, and their amassed wealth and power intensify the harms of an already detrimental housing system.

When corporate landlords take over housing, health inequities worsen

In this section, we describe how corporate landlords' strategies are impacting our housing system and harming our health. In the US's commodified housing system, being a landlord is inherently about making a profit, with incentives to raise rents and cut business costs by any means. Corporate landlords' devotion to the bottom line, the aggressive tactics they employ to extract wealth from tenants, the size of their portfolios, and their amassed wealth and power intensify the harms of an already detrimental housing system. Drawing on an extensive analysis of research literature on corporate landlords' business practices, we provide a framework of **six strategies that corporate landlords utilize to maximize profits.**

All of these strategies harm tenants' health and well-being while perpetuating racial and health inequities. Corporate landlords — and private equity firms in particular — target regions that are primarily home to low- and moderate-income households and Black and Latinx communities.[3,89] These same communities have historically experienced predatory lending, high home foreclosure rates, precarious rental practices, and few state-level tenant protections.[89] With the rise of corporate landlords, these communities now also bear the brunt of health inequities resulting from uninhabitable, unstable, and unaffordable housing conditions.[30,128,129]

As we outline corporate landlords' six strategies, we highlight tenant narratives and local data from St. Louis, New Orleans, Los Angeles, and Boulder, where corporate landlords are actively shaping the housing and health conditions of Black and Latinx communities. Corporate landlords apply these strategies in unison, meaning tenants experience a multitude of interconnected housing challenges. Additionally, corporate landlords are expanding their operations across state lines. As we share stories of the housing and health conditions of residents, we anticipate that, given the geographic reach of these landlords, these stories are mirrored countless times across the country.

Strategy 1: Corporate landlords neglect upkeep

The takeaway: *To prioritize profit, corporate landlords cut costs via disinvestment in renters' homes. This results in dangerous living conditions, high rates of code violations, and poor health outcomes, including asthma, lead poisoning, injuries, and death. Given their reach, a single delinquent corporate landlord can impact the lives of thousands of tenants.*

What this research adds: *Our interviews with tenants living in corporate-owned apartment buildings and manufactured home communities in Los Angeles, St. Louis, and Boulder highlight housing quality concerns and what's at stake for health. Residents collectively describe a long list of housing issues that match what other researchers have found to be characteristic of corporate landlords, as well as stories of how they are suffering mentally, emotionally, and physically. We also identified six publications that describe how corporate and private equity landlords commit more housing code violations than individual and small landlords. And a wealth of research confirms the link between substandard housing conditions and negative health outcomes.*

Residents endure a multitude of substandard housing conditions
Corporate landlords prioritize profit over maintaining quality housing for their tenants. This often results in deplorable living conditions for renters as landlords neglect maintenance and habitability issues. Tenants must interact with property management companies, often through online systems, to request repairs. However, these systems frequently lead to delays and a lack of real communication, leaving tenants stranded with unresolved issues.[130,131]

Tenants interviewed by our research team voiced frustration regarding their housing conditions. They cited a range of issues, including broken doors and windows, nonfunctional heating and air conditioning systems, plumbing problems including leaks and lack of hot water, pest and rodent infestations, black mold, roof damage, incidences of fire, and neighborhood violence, including theft. Researchers have documented similar housing conditions in properties owned by private equity landlords, including electrical and wiring issues, asbestos and lead, and overflowed sewer systems.[85,105,122,130,132–135]

In manufactured housing and multifamily housing communities, corporate landlords often neglect landscaping, resulting in overgrown trees, unplowed snow, potholes, and nonfunctional street lights.[122,136] For example, a survey of 105 residents of manufactured housing communities in New York found that 81% reported road maintenance issues, 64% reported issues with trees and grounds, and nearly half (49%) experienced issues with septic or sewage systems.[131]

Los Angeles tenants frustrated by persistent mold, poor water quality, and landlords' negligence

Ogui lives in a 12-unit apartment building in South Los Angeles. During a focus group with researchers and organizers from HIP and Strategic Actions for a Just Economy (SAJE), he described living with **persistent mold**, which his landlord has for years failed to remediate:

"These units are not very well sealed, so when it rains, a lot of water seeps in, and mold appears. And this sometimes spreads all over the wall, and when we report it, the only thing the owner does is paint inside, practically painting [over] the problem ... he doesn't give it a good and final solution."

When mold isn't addressed, building structures can lose integrity over time, exposing tenants to safety risks like collapsing walls. During the same focus group, Maria R., an apartment building resident in Los Angeles, described the laborious process she uses to take a bath due to the **absence of hot water and clogged pipes in her home**:

"I don't have hot water. It's been a week — two weeks without hot water. What do I do? I heat it in a pot and bathe with a bucket...If the sink is leaking, I let him [the property manager] know, and he tells me, 'Shut it off; you're not going to use it.' Where am I going to get the water? 'From the shower.' When it gets clogged, I call him. He comes and does nothing; he just looks at it. A month goes by, and with that all clogged up, what do I do? I have to shower. I have like a bucket; I take out the water and pour it into the toilet."

Community-based surveys align with findings from local housing inspection agencies

Community research and government agency data validate tenants' reports of substandard housing conditions. A survey of Southern California tenants living in single-family home rentals owned by private equity firm Blackstone Group found that 46% of residents experienced problems with plumbing, 39% reported the presence of roaches or insects, and approximately 20% experienced roof leaks, mold, and heating or air conditioning issues.[137]

Similarly, in Minnesota, tenant organizing group United Renters for Justice/Inquilinxs Unidxs (IX) documented 209 violations among Twin Cities residents living in 479 homes owned by private equity group Front Yard Residential. Their findings revealed that 35% of Front Yard residents experienced leaks, water damage, flooding, or plumbing issues, and nearly 25% experienced infestation issues.[138] These community-level findings are consistent with what local public data reveal about the conditions of properties owned by corporate landlords in these areas.[139,140]

Corporate and private equity landlords commit more housing code violations than smaller landlords

We identified six publications detailing this trend:

- A study of 40,000 housing code violations in Indianapolis, Indiana, between 2018 and 2023 found that the top offenders were three corporate landlords, one of which was a private equity firm.[141]
- Private equity-owned single-family rentals in Memphis,Tennessee, accumulated property code violations at a higher rate than homes owned by other landlords in the same neighborhood, with 1 or 2 new violations a day and 190 total citations.[142]
- In Los Angeles, California, of nearly 12,000 environmental health complaints between 2017 and 2020, over 65% took place in properties owned by corporate landlords, although only 50% of buildings are corporate-owned.[139]
- In Cleveland, Ohio, landlords with large portfolios of high occupancy buildings (who are predominantly corporate owners) were more likely to have code violations over the past 3 years compared to landlords with single-family or double properties (more of whom were local).[143]
- In rural Georgia, larger property landlords are more likely to have properties at risk of dilapidation than smaller landlords.[144] Similarly, in Boston, Massachusetts, researchers found that 1% of landlords own over 36% of parcels with housing issues in the city.[145]

Multiple research reports also found that housing code violations increased after private equity landlords acquired ownership, and these violations escalated over time.[140–142]
For example, in less than two years, between March 2020 and January 2022, the city of Minneapolis documented 951 health and safety violations in homes operated by a private equity firm — a 160% increase in violations per year.[140]

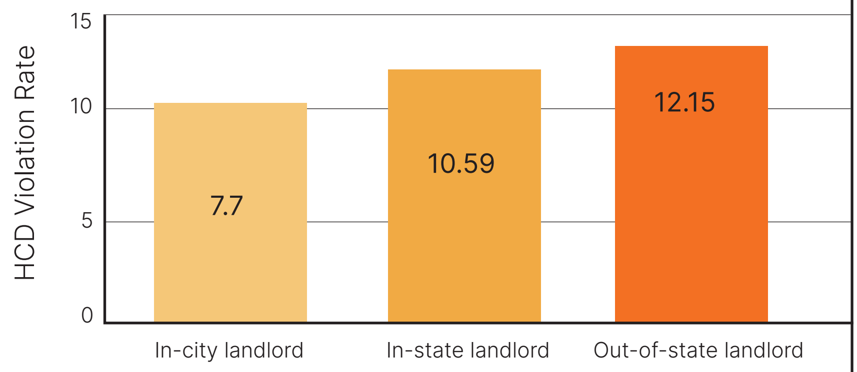
Corporate landlords in St. Louis neglect low-income communities

Troy, a resident of an apartment owned by a corporate landlord in St. Louis, Missouri, recounted to us:

"These roaches went from 3/4 inch to 3 inches long, and mice were all over the place. The place was horrible. Mold was comin' in through the roof. The building needs to be demolished."

Figure 5: Housing Conversation District violations rate in St. Louis

Data source: City of St. Louis Buildings Division, 06/01/2022 to 07/01/2023



In our assessment of housing code violations with Tenants Transforming Greater St. Louis and the City of St. Louis, we found that out-of-state landlords — who are typically corporate landlords — accumulated a higher average housing code violation rate in St. Louis than local landlords (see Figure 5). The landlord with the highest rate of housing code violations in St. Louis is a private equity landlord.

Community organizers at Tenants Transforming Greater St. Louis identified Odin Properties and McCormack Baron Salazar as among the worst affordable housing corporate landlords. St. Louis tenant Troy, whose story we showcased previously, lived in an Odin Properties apartment complex that racked up at least 234 housing code violations between 2022 and 2023, according to our assessment of local housing code violation data. Researchers have documented habitability problems tracing back to this same corporate landlord in other states, including Pennsylvania, Ohio, and Texas.[67]

Through a collaborative research project between Tenants Transforming Greater St. Louis, Human Impact Partners, and city health and housing agencies, an analysis of housing code violation data revealed that zip codes with greater than average housing code violation rates were more likely to be home to Black and low-income residents. These residents also experienced worse respiratory health, mental health, physical health, sleep quality, and greater instances of childhood lead poisoning than residents in zip codes with fewer housing code violations.[146]

Tenants are forced to address housing quality issues on their own

When landlords fail to address housing issues, tenants are often left to manage repairs themselves, which can cost tenants hundreds of dollars annually. In some cases, landlords shift the financial burden of home maintenance entirely onto tenants, requiring tenants to cover the costs of carbon monoxide or smoke detector replacements, appliance repairs, and landscaping.[89] Tenants often lack the training and proper equipment for these tasks, leading to potential injuries and exposure to harmful particulate matter that can negatively impact health.

Tenants suffer health impacts from remediating housing hazards

Maria T., a tenant in corporate-owned housing in Los Angeles, was forced to take matters into her own hands after her landlord failed to address a pest infestation.

During a focus group with researchers and organizers from HIP and SAJE, she recounted,

"I bought a chemical that cost me $30. It was a little powder, but the smell would make our heads hurt. The cockroaches were dying, but it was affecting us."

In addition to experiencing headaches, Maria T. also complained of trouble sleeping after using the insecticide in her home.

Poor housing quality leads to poor health

Research shows poor housing quality is linked to acute and chronic health problems. For example, the presence of pests and mold can cause or exacerbate respiratory conditions like asthma, with worse implications for Black and Latinx families and children, who are more likely to experience poor housing quality.[11,147–150] Exposure to lead, from deteriorating lead-based paint, lead dust, or lead in water, harms children's brains and nervous systems.[151,152] Insufficient home heating or cooling systems can increase the risk of fires from space heaters and contribute to respiratory conditions. Safety hazards such as broken doors, windows, stairways, and handrails, as well as malfunctioning smoke and carbon monoxide detectors and damaged electrical wiring, further elevate the risk of fires, injuries, and fatalities.[153] The stress of enduring ongoing and unresolved uninhabitable housing conditions can negatively impact sleep quality, physical health, and mental health.[13,154,155]

Kohner Properties, Inc.'s neglect sent Nicole to the hospital

Nicole, a St. Louis resident, faced severe health consequences due to neglect from her corporate landlord, Kohner Properties, Inc. **Despite repeated maintenance requests over several years, her landlord failed to address basic upkeep**. Nicole recounted to HIP research staff that when the air filters needed to be replaced, for example, her landlord "told me to do it myself. But I remember reading in the paperwork that the maintenance man is supposed to do it for me."

Nicole's asthma and seizures have been exacerbated by exposure to the dust and mold caused by a rainwater leak in her kitchen. After being admitted to the hospital following an asthma attack, Nicole felt compelled to cut her recovery time short to return to work and maintain her rising rent payments. She expressed fear and frustration:

"I felt like I put my apartment before my health to see what is going on [at home] and go back to work [before healing] because rent is going up."

Adding to the injustice, Kohner Properties, which owns 14 apartment buildings in Missouri and Kentucky, received over $500,000 in COVID business relief loans while the company proceeded with 93 evictions against tenants during the pandemic.[156,157] Furthermore, Nicole's apartment complex participates in Section 8 housing, meaning Kohner Properties benefits from taxpayer support while failing to provide adequate and stable housing to those most in need of affordable housing.[158]

A corporate landlord's negligence triggers a health crisis for Rosa and her family

Rosa and her family have been residents of a Colorado manufactured housing community for 22 years. Our research revealed that Rosa's corporate landlord operates under an LLC of the out-of-state Michigan parent company, Riverstone Communities, which owns over 60 manufactured home communities nationwide.[159,160] Drastic rent hikes have made it difficult for Rosa and her family to afford necessities like food, rent, and other bills.

When Rosa lost her job during the pandemic, she was forced to sacrifice necessary medications and doctor appointments in order to pay rent. **As a result, her health deteriorated so severely that her survival ultimately required the amputation of her leg.** Her landlord's continued neglect, including failure to shovel sidewalk snow, still severely impacts Rosa's quality of life.

The heating system in Rosa's home has been unreliable since last winter, leaving her family without heat for four days. The lack of heat triggers Rosa's arthritis flare-ups. She explained to researchers and organizers at HIP and 9to5 Colorado:

"When I don't have a heater, I can't move. I can only be in one room where there is warmth. The cold attacks my body and causes severe pain. My body gets rigid, and I am unable to move."

Rosa is deeply frustrated with her new dependency on others for survival and devastated by the immense toll the ordeal has taken on her daughter. The intense stress of rent hikes and substandard housing conditions, as well as Rosa's daughter's new burden of caring for her mother post-amputation, have impacted her mental health. Rosa told us:

"When I'm going through a hard time, it makes her sick. She gets very depressed and gets anxiety attacks. Ever since my leg was amputated, she was left with all the responsibility to take care of me, in addition to going to school and work."

Research shows poor housing quality causes chronic health harms that extend to the community level

Housing and health code violations in a community are correlated with poor health outcomes for residents. For example:

- In Cincinnati, researchers found that an increased density of housing code violations was associated with asthma-related ER visits and hospitalization rates, independent of poverty level. Children who lived in tracts with the highest housing code violations were 84% more likely to visit the emergency room again within 12 months compared to children living in tracts with the lowest housing code violations.[161]
- In Boston, the density of housing code reports of asthma triggers (such as mold, rodents, other pests, and insufficient heat) overlapped with estimates of asthma prevalence, and was concentrated in low-income and Black neighborhoods.[162]
- A research collaboration between community organizers and local government agencies in St. Louis revealed that zip codes with greater than average housing code violations were also home to residents who experienced disproportionate health problems, including elevated blood lead levels in children, ER visitations for asthma and chronic lower respiratory disease, inadequate sleep, and poor mental and physical health.[146]

Code violations reported to city agencies underestimate habitability issues

Instances of housing complaints reported to city agencies by tenants and neighbors are likely an underestimate of the actual number of code violations.

Many complaints go unreported due to tenants' fears of landlord retribution, eviction, or displacement. This is especially true for many immigrant communities, who may experience the added threat of potential deportation.[163,164]

Interviews and focus groups conducted with Black and Latinx residents in Los Angeles, St. Louis, and Boulder confirmed these community-level experiences. For example, Troy, a tenant of a multi-state corporate landlord in St. Louis, tried to organize his neighbors to send letters to the mayor about their uninhabitable housing conditions. Troy shared that many of his neighbors were unwilling to participate, fearing landlord retaliation and eviction in response to voicing complaints publicly. Immigrant residents we spoke with in Los Angeles and Boulder shared similar fears of landlord harassment and retaliation.

Notably, there is a correlation between housing code violations and eviction filings, as corporate landlords who commit these violations are also more likely to evict tenants.[165] When tenants request maintenance, report violations to city officials, or are unable to address or pay for habitability issues independently, corporate landlords often respond with eviction.

Strategy 2:

Corporate landlords file evictions aggressively

The takeaway: *Corporate landlords have built frequent evictions into their business model. Compared to smaller landlords, they are more likely to evict tenants, exacerbating racial inequities by disproportionately increasing housing instability for Black and Latinx households. The impacts of eviction on health are far-reaching, including adverse effects on mental and physical health, hindered child development, houselessness, increased risk of violence and death, and difficulties securing future housing and employment opportunities.*

What this research adds: *Existing literature shows that corporate landlords are evicting on a mass scale, at a higher rate than smaller landlords, and disproportionately in Black neighborhoods. Our analysis connects these trends to research on the health impacts of eviction. We assert that corporate landlords' pattern of aggressive eviction filings is likely to result in a host of negative health impacts.*

> "According to a Federal Reserve Bank of Atlanta study, large single-family rental landlords — often private equity firms — evict tenants at over three times the rate of individual landlords, even after controlling for neighborhood and property characteristics.

Eviction is a profit-generating strategy that financially devastates tenants

Most renters in the US lack meaningful eviction protections, leaving them vulnerable to landlords who may evict them at any time and without reasonable cause. Landlords may use eviction and threat of eviction to silence tenants during disputes, including those related to maintenance issues and requests, and to force out tenants in favor of newer residents who can pay higher rents, a practice known as "re-tenanting."[56] This tactic is especially prevalent in areas where landlords seek to maximize profits by replacing tenants protected by rent control. Many tenants we interviewed expressed fear of being replaced by new, higher-paying renters. Unable to afford alternative housing, these tenants continue to endure deplorable housing conditions.

In some counties, filing an eviction is a relatively inexpensive and quick legal process. Landlords can file evictions to collect rent and late fees while also passing along all legal filing fees to tenants, thus compounding the financial burden. When done repeatedly to the same household, this practice — known as "serial eviction filing" — financially devastates tenants even if they are able to stay in their homes, with compounded fines accumulating with each filing.[166] For example, a study in Indianapolis found that during a 6-month period, 10% of people who received eviction filings received numerous additional filings, which accounted for 20% of all filings during that time period.[165] Each eviction filing typically incurs $180 in fines and fees for tenants, increasing their monthly housing costs by a substantial 20%.[166]

> Some tenants report receiving an eviction notice for submitting rent just one minute late as a result of faulty electronic payment portals.

Corporate landlords are much more likely to file for eviction than small landlords, and they are more likely to file repeat or serial evictions on the same households.[8,89,142,166–171] According to a Federal Reserve Bank of Atlanta study, large single-family rental landlords — often private equity firms — evict tenants at over three times the rate of individual landlords, even after controlling for neighborhood and property characteristics.[172,173] An additional study in Boston found that large landlords file evictions at 2-3 times the rate of smaller landlords, regardless of the characteristics of their tenants. Further, these landlords file eviction over even smaller amounts owed, utilizing eviction as a means to collect rent.[174] Similar trends have also been observed among large corporate landlords in Washington, DC.[175] Some tenants report receiving an eviction notice for submitting rent just one minute late as a result of faulty electronic payment portals.[130]

Senior residents of manufactured housing communities are particularly vulnerable to corporate landlords' rent hikes

The leading cause of eviction is non-payment of rent.[176] Corporate landlords' exorbitant rent hikes and ancillary fees thus put tenants at sudden risk of eviction, particularly for those who are already living paycheck to paycheck.

Low-income elders, comprising approximately one-third of manufactured housing residents, often rely on monthly fixed incomes. An investigation published in *The Guardian* highlights the challenges senior manufactured housing residents face, noting that rising lot rents comprise about half of the income of seniors living on social security.[177]

At The Highlands at Scotland Yard, a community for residents age 55+ in Dade City, Florida, seniors are facing eviction after the owner, Legacy Communities, sent out notices of nearly $3,600 in ambiguous fees for capital improvements.[177] About 60 miles away in Largo, Florida, elderly residents of Equity Lifestyle Properties are also facing eviction due to excessive rent hikes.[178] Colleen Gartner, a 51-year-old disabled resident there, puts nearly half of her paycheck toward rent in exchange for a complete lack of upkeep, maintenance, or amenities from her corporate landlord. She described her situation to a reporter from Tampa Bay Times:

> "I've had 73 spinal surgeries. My income is never going to increase. Currently, I pay $900 a month for my house to sit here and get nothing for it."[178]

> A House of Representatives subcommittee report revealed that four corporate landlords filed almost 15,000 eviction notices in the first 16 months of the pandemic, particularly impacting communities of color.[180]

Corporate landlords filed excessive evictions against Black households during the pandemic

Despite federal eviction moratoria, corporate landlords' eviction filings increased over the COVID-19 pandemic, surpassing pre-pandemic filing rates.[67,179]

A House of Representatives subcommittee report revealed that four corporate landlords filed almost 15,000 eviction notices in the first 16 months of the pandemic, particularly impacting communities of color.[180] Evictions were disproportionately filed against Black renters; counties with a majority of Black residents experienced a higher eviction filing rate than counties with a majority of White residents.[138] In 2022, eviction filings continued to impact Black residents of private equity-owned housing disproportionately.[69] While private equity landlords reaped record-breaking profits during the pandemic, their former tenants struggled to stay housed and safe.[67,179]

Eviction also disproportionately affected Latinx households, according to community organizers in New Orleans. After the eviction moratorium was lifted, many residents were forced out of their homes.

Evictions have significant and lasting effects on the health of individuals and families

Both the threat and reality of eviction can be detrimental to health.[181–186] A literature review of 47 studies revealed that individuals threatened with eviction experience a range of physical and mental health issues, including depression, anxiety, distress, suicide, poor self-rated health, high blood pressure, and chronic disease.[187]

"We're stressed about everything": Los Angeles tenant's health suffers from relentless eviction threats

Ogui, a tenant of a corporate landlord in Los Angeles, described in a focus group with researchers and organizers from HIP and SAJE the relentless harassment and constant threats they have received from their landlord. This stress has tangible impacts on their health, leading to a lack of sleep and digestive issues:

"They are always threatening, 'We are going to change your lock,' that 'we are going to take away your parking,' that 'We are going to evict you,' and these are always these threats. And they do carry many of those threats [out], and that is when we have to defend ourselves now, to seek help by all possible means... And that causes a lot of stress; it causes insomnia; sometimes we can't sleep because we're frustrated; we're stressed about everything ... and it has also affected us in our eating habits... Sometimes we eat a lot, sometimes we don't eat anything because of so much stress, and that has also caused us digestive problems."

Ogui's experiences are aligned with what researchers have also elucidated: eviction can initiate a stress pathway that leads to poor mental health and subsequent chronic disease.[182,183] One study examining nearly 15,000 US adults found that adults facing eviction had significantly higher odds of experiencing depression (2.4 times) and anxiety (2.7 times).[183]

> Over the long term, higher eviction rates are associated with increased mortality at the community level.

Over the long term, higher eviction rates are associated with increased mortality at the community level. A study of eviction rates found that with each rise in county-level eviction rates, mortality rates due to any cause also increased, even after controlling for socio-demographics and comorbidities. This relationship was strongest amongst communities with a greater proportion of Black residents, low-income residents, and women — groups who are already at greatest risk of eviction.[188] Eviction is also linked to houselessness, which is in turn associated with a wide range of adverse health outcomes, including increased mortality from COVID-19.[189–194]

Increasing evidence highlights the detrimental impacts of eviction on child health and well-being

Families with children face a heightened risk of eviction due to higher costs of living, housing discrimination, and limited affordable housing options.[195] **A staggering 25% of children living in poverty will experience at least one eviction before age 15.**[196] Pediatricians qualify eviction as a "perinatal, pediatric, and adult health concern," and numerous studies expose the subsequent health harms of eviction on children and adolescents.[181]

- A study of over 26,000 caregivers revealed that families subjected to eviction experienced significantly elevated odds of fair or poor child health (43%), developmental risk (55%), and emergency department visits (24%).[181]
- Longitudinal studies of young adults found that evictions led to poor general health and mental health for up to eight years following eviction.[182,197]
- A meta-analysis published in the *Journal of the American Medical Association* found an association between eviction and adverse birth outcomes, including worse parent-rated child health, preterm birth, low birth weight, and cognitive or neurodevelopmental issues.[198]

Recent research shows that the eviction process itself can be fatal

Police often employ forceful, violent tactics to remove individuals from their homes, a process that can be both emotionally and physically harmful. Princeton University's Eviction Lab has documented over 80 deaths related to evictions since 2021, with over 30 incidents in 2023 alone.[199,200] At an Odin Properties site in Philadelphia, a court-hired private security contractor carried out an eviction on behalf of the corporate landlord and shot the tenant, resulting in a traumatic brain injury.[201]

The fallout of eviction is long, impacting tenants' future employment and housing

Eviction can impact one's credit score and future access to housing and employment. The ripple effects of evictions can quickly extend to disruptions in social and community cohesion more broadly.[202–204] For example, eviction may mean a parent must seek new employment or move their children to a new school district, away from familiar teachers, friends, and community.

"Soon, we will all be homeless":
Eviction strands Barb's family

Barb, a resident of a manufactured housing community in Montana, recounted to community leaders at Manufactured Housing Action (MHAction) her experience receiving an eviction notice from her corporate landlord. The landlord demanded payment of the burgeoning rent debt resulting from their frequent rent hikes, along with attorney fees totaling thousands of dollars.[205]

"They took my home, the home my parents purchased with their savings. I was afraid. I didn't understand what was happening or how we could stay, so we packed up and left."

"They took my home, the home my parents purchased with their savings. I was afraid. I didn't understand what was happening or how we could stay, so we packed up and left. A few days after I left, they changed the deadbolt on the door, and I couldn't return. I've been in a Super 8 with my family since then. It costs $500 a week. Soon, we will all be homeless. We've looked at apartments, but my credit isn't good enough. They want $40 for an application fee for each adult. That's hundreds of dollars in fees. I don't have that."[205]

Strategy 3: Corporate landlords hike up rent and charge ancillary fees

The takeaway: *Corporate landlords, and especially private equity firms, raise the cost of rent as much as 30% and as frequently as possible, while piling on additional fees and fines. As a result, tenants struggle to pay rent and are forced to sacrifice basic needs, including food and medicine.*

What this research adds: *We summarize evidence from existing literature that confirms the excessive nature of rent hikes that private equity firms, in particular, impose on tenants. We uplift existing and new stories of how egregious rent burdens harm tenants' health. We also summarize the extensive scientific literature on how rent burdens compromise health for individuals and families.*

Profit-driven landlords increase rent costs on a mass scale, relentlessly, and even during crises

Frequent rent increases are inherent to the corporate landlord business model. Private equity owners rely on ensuring high profit margins and quick sales. That means immediate, drastic, and frequent rent hikes for tenants, plus the introduction of new fees. Additionally, institutional landlords' large portfolios and new technology give them the power to shape and set market rents, thus impacting housing costs beyond just the properties they own.[206] At least 20 class action lawsuits have been filed against RealPage, a price-setting software company, and its corporate clients.[207] The lawsuit claims that large corporate landlords, including private equity landlords, used the software program to collude to fix prices, therefore inflating rent and pricing out potential renters.[208,209]

Researchers and advocates report that corporate landlords often implement rent hikes immediately after acquiring a new property.[8,56,88,210–213] Tenants of private equity-owned single-family home rentals experience higher rent hikes than the national average: for example, Blackstone's Invitation Homes raised rents by 30% in Phoenix, 29% in Las Vegas, and 20% in Atlanta.[88] Rents are also rising for private equity-owned manufactured homes and apartment building residents.[85]

Sick with Covid and facing another rent hike

Maria R., a single parent of three in Southern California, has been paying rent increases annually, even after her landlord falsely notified tenants that they would not increase rent during the pandemic. Maria R. continued her rental payments despite lacking sufficient income or support resources. She shared her frustration during a focus group with researchers and organizers from HIP and SAJE:

"They increase our rents every year... with COVID, they said they were not going to increase the rent. I still had to pay the rent increase during COVID. I got sick from COVID. I couldn't pay the rent for two months... all the time I kept on — after those two months that I was sick — paying him [the landlord] the rent, I was paying him all the time, even though I was having a hard time, because I'm a single mother."

Rent fees continued to increase through the pandemic, and corporate landlords made record profits.[214] Both our interviews and existing literature demonstrate that corporate and private equity landlords can be predatory in their approach to rent increases. For example, despite an eviction moratorium to protect tenants, some landlords continued to raise rent and impose late fees throughout the pandemic, which they tallied and presented to tenants once the moratorium was lifted. Many housing relief programs were too insufficient and delayed to compensate tenants for overdue rent, let alone for additional late fees and increased rental costs required by their landlords.[56,215,216]

Forced to pay for repairs and upgrades

Maria R.'s corporate landlord, Ack Enterprise LLC, charges her 50% of repair costs. During a focus group with researchers and organizers from HIP and SAJE, she shared:

"I went to the Department of Housing to tell them why if the boiler broke down, they changed it, they put a new one in, but I'm paying. They put in a window; I'm paying for it. They put in the carpet; I'm paying for it. I mean, I'm renovating the apartment."

According to a survey by Tenants Together, a statewide coalition of local tenant organizations, most California tenants who rent from institutional investors, such as private equity firms, are paying more in housing costs than other tenants in their neighborhoods. About 40% of tenants made repairs to their homes themselves, and 80% paid for yard maintenance. Many tenants are required to pay for utility costs like water and garbage, which are traditionally included in monthly rent costs.[217]

Corporate and private equity landlords impose excessive fees and fines

Increasing rent is just one part of the financial burden. Our extensive literature review revealed corporate landlords also tack on or increase fees for a litany of items and services. These include fees for pets, mandatory rental insurance, security systems, landscaping and community upgrades, pest control, utilities, administration, processing, fraudulent late fees, required online payment portals, as well as fees for amenities that were advertised as or previously free, like parking or community space reservations. Landlords also charge unreasonable lease termination and move-out fees, hold on to deposits, and charge back rent even when tenants vacate.[85,122,130,137,218]

Guadalupe's landlord handed her a new fee — for having a baby

Guadalupe, a tenant in Southern California tenant, told researchers and organizers from HIP and SAJE during a focus group how her landlord increased her rent because she had a baby:

"When my son was born, about a week later, he [the landlord] came to the house without letting me know; he just came in, opened the door and came in and looked at my baby and told me, 'Oh, you have a new tenant.' Two weeks later, I received a letter whese I had to pay 70% for my baby."

With excessive housing costs, tenants must sacrifice other basic necessities

When corporate landlords hike rent costs and tack on new fees, families are no longer able to afford housing. Unaffordable housing means that people are forced to sacrifice other essential needs. This can lead to food insecurity, delayed medical care, and other harmful health implications.[149,219] This was evidenced in our interviews with tenants, including Rosa, who had to have her leg amputated after sacrificing medical care in order to make rent, and Miriam, who was forced to cut back on medications for her son. Peer-reviewed health research and previous reporting validate these experiences, confirming that tenants sacrifice other basic needs, including food and medication, to pay rent.[220–222,210]

Banking on their son to stay healthy in order to afford rent

Miriam and Bernardo De Santiago have lived in the Boulder Meadows Mobile Home Park community in Boulder, Colorado for 16 years with their two teenage sons. Their corporate landlord, UniProp, Inc., was purchased by private equity firm Calder Capital in 2020.[223,224] Their landlord increased their rent three times during the pandemic. It is now slated to increase again, from $880 to $925 in two months.

The De Santiagos are struggling to keep up with the rent increases, and have been forced to make compromises on their son's medical care as a result. As Miriam shared with HIP research staff and organizers at 9to5Colorado:

"Each epipen costs $500, so that's about $1000 for both [for home and for school]. The epilepsy medication costs between $780 to $1000, and we also have to have one at home and at school ... With these rent increases, I'm forced to decide which medication I should request first, see which one is more urgent, and strike a careful balance there."

Bernardo told HIP and 9to5 Colorado that they have to tell their son to be careful because they don't have enough money for all of his medications:

"We tell him not to do this or that. We have to tell our child to stop being a child. It's very unfortunate, but our son understands and is very responsible. But he's carrying a responsibility that he shouldn't have to carry."

Over a thousand miles away, parents report similar stresses of rent increases and attempt to hide their feelings from their children to avoid emotional burden. In a focus group with researchers and organizers from HIP and SAJE, Ogui, a tenant in Los Angeles, told us how they are protecting their son from the stress: "We have to lie to him, tell him that everything is fine, even though we know that not everything is fine."

> A rent burden of 70% was associated with 12% greater mortality than a rent burden of 30%.

The stress of rent burden can result in poor mental and physical health and death

Rent burden for families living in poverty has increased over time.[225] Housing cost burden leads to stress, which is associated with a host of chronic physical and mental health outcomes for individuals, caregivers, and children. For example:

- A survey of over 10,000 residents in Philadelphia and surrounding counties found that unaffordable housing was associated with greater odds of poor self-rated health, hypertension, arthritis, and nonadherence to prescription medications and health care. For renters, this association was amplified.[221]
- An additional study shows how housing cost burden “gets under the skin,” with renters having higher profiles of C-reactive protein, a biomarker indicative of infection and stress, than homeowners.[226]
- Children also suffer as a result of exposure to their parents’ stress, through anxiety, depression, and behavioral outcomes.[227–229]

Researchers used US Census Bureau data on rent burden and mortality, as well as eviction records, to demonstrate that greater rent burden was associated with increased mortality rates. Specifically, a rent burden of 70% was associated with 12% greater mortality than a rent burden of 30%. The subsequent analysis revealed a connection between increases in rent burden and excess mortality.[230] With the high cost of living (aside from housing costs), residents find themselves in a cycle of inescapable stress. The link between poverty and health is one of the most extensively studied and widely recognized relationships in public health research.[231,232]

Rent debt leads to eviction and houselessness

Families may acquire mounting personal debt to pay for housing, and they’re also more likely to have to move, settle for lower-quality housing, or experience eviction.[89,164,233,234] Families who cannot afford rent live under the threat of eviction and carry the weight of the stress within their bodies, which their children witness and internalize as well.[235,236]

High rent costs are the leading cause of houselessness, according to a study by the University of California, San Francisco, that surveyed over 3,000 houseless individuals.[234,237] Rates of houselessness begin to increase as soon as median rental housing costs exceed 30% of median income.[238] In New York City, a 5% rent increase was associated with a 3,000-person increase in houselessness.[56,239] Houselessness is associated with a host of poor health outcomes, and houseless individuals die statistically sooner than those who haven’t experienced houselessness.[240,241]

Strategy 4: Corporate landlords evade taxes

The takeaway: *Corporate landlords often evade local and federal taxes, depriving communities of the valuable health-supporting services and resources they need. They also remove amenities like meeting spaces or playgrounds that foster community cohesion and wellness.*

What this research adds: *Our research brings together multiple examples of tax evasion practices by private equity and corporate landlords and illustrates the resulting health harms in local communities.*

> “A research study found that corporate landlords operating in Cleveland were almost four times more likely to be delinquent on their taxes than landlords who operated on a smaller and local level.

Corporate and private equity landlords go to great lengths to avoid paying their fair share

In the interest of profit margins, landlords may utilize various methods to cut business costs, including dodging taxes. These institutional landlords have the infrastructure and resources — such as legal advisors and lobbying power — to do so successfully, and existing tax policies are often set up to allow landlords to maintain their wealth.

At the federal level, corporate landlords and private equity firms avoid corporate taxes and pursue tax loopholes that allow them to pay a tax rate of 20% — half the rate they should be paying for their income category.[242] Further, most real estate investment trusts — which are behind many of the largest apartment and single-family home rentals — do not pay any corporate taxes, as most of their assets are invested and all profits are distributed to shareholders.[2,70] Additionally, LLPs, LPs, and LLCs, which own over 40% of rental units, aren’t usually subject to federal corporate tax.[2] More recently, the CARES Act provided new tax breaks for wealthy investors by allowing them to report losses back to 2018.[67,243]

At the local level, corporate and private equity landlords may file property tax appeals. For example, American Homes 4 Rent files 25,000 property tax appeals each year, and Tricon Residential pursues property tax appeals and successfully limits its tax growth.[88] A research study found that corporate landlords operating in Cleveland were almost four times more likely to be delinquent on their taxes than landlords who operated on a smaller and local level.[143] These landlords may attempt to eliminate costs associated with land acquisition and development, such as Invitation Homes by Blackstone Group, which evaded building permits in order to prevent increases in property taxes.[244]

Corporate landlord financial mismanagement exposed after 30 years of receiving taxpayer funding

In December 2020, The Millenia Companies announced the $27.5 million acquisition and renovation of Peace Lake Towers in New Orleans, Louisiana, an apartment building with 131 units of affordable housing for seniors and disabled people. This transaction was in part resourced and supported by the US Department of Housing and Development (HUD) and the City of New Orleans.[245]

When Hurricane Ida struck New Orleans the following year, the building was left without electricity. Generators broke, and rainwater damaged the roof and infrastructure, stranding the elderly and disabled population at Peace Lake Towers without needed shelter and care. Eventually, the city evacuated the complex. It remained under construction for more than seven months after the hurricane, when residents returned to find their homes still filled with debris, black mold, and water.[246]

The residents of Peace Lake Towers have recently organized a tenant union to address the dangerous conditions at their homes. Organizers and tenants are concerned that Millenia is pocketing funds from HUD and the City while neglecting to address the housing conditions.[247] In Memphis, Tennessee, tenants of Millenia have similarly faced issues: broken elevators and inconsistent heating and air conditioning for years, as well as eviction threats in retaliation for forming a tenant's union. Tenants are demanding that their landlord receive no new tax breaks.[245]

Millenia operates in 26 states, including Missouri. **In our analysis of housing code violation data in St. Louis, we found Millenia has racked up 162 housing code violations, making the landlord one of the top 15 housing code violators in St. Louis.**

In 2024, the US Department of Housing and Urban Development barred Millenia from entering into business with federal government agencies for five years. HUD cited the corporate landlord for poor maintenance of its properties and financial mismanagement of security deposits and taxpayer funds.[248]

> When resourced and powerful landlords evade taxes, they remove valuable community resources that are important for local governments to function at a basic level.

Public health and housing code agencies suffer during budget cuts

When resourced and powerful landlords evade taxes, they remove valuable community resources that are important for local governments to function at a basic level. Funding for public health and housing code functions is often the first to go despite being essential and necessary to protect community health.

Local property tax dollars fund infrastructure, public education, and other local government functions like public health and housing inspections.[88,249] In other words, private equity and corporate landlords undermine the public agencies whose responsibility is to serve communities. The rising power of these private actors to influence policy and evade responsibility threatens the government's ability to hold them accountable.

Removal of community amenities breaks down community ties

When landlords neglect amenities to cut costs, they make it harder for residents to maintain health-supportive social connection. For example, some residents are no longer able to use community spaces like meeting rooms, benches, and playgrounds for gathering because these spaces are now closed or require a fee for usage.[250] Housing developers may also violate agreements with local government agencies that require them to provide public open spaces for residents.[251] Additionally, because corporate landlords' re-tenanting and eviction practices displace individuals and families, neighbors face challenges in creating and sustaining long-term relationships, which are important for their mental wellness.[252]

Furthermore, as private equity companies "hyper-commodify" all realms of housing, including the home services industry, they drive out small and local businesses that are more likely to pay their fair share of taxes, and that provide important benefits to the local community, such as employment and social cohesion.[253]

Strategy 5: Corporate landlords dodge accountability

The takeaway: *Many corporate landlords utilize an intentionally opaque LLC structure in order to evade accountability to local standards and avoid legal or administrative penalties. Labyrinthine LLC structures make it difficult for government agencies to identify, locate, and hold landlords accountable for housing violations.*

What this research adds: *Our literature review shows that corporate landlords hide behind multiple LLCs and that the LLC structure is associated with housing dilapidation. Residents we spoke to endured weeks and months of housing and health problems due to this neglect, experiences we validated in the literature.*

Corporate landlords hide within convoluted LLC structures to avoid accountability

Corporate landlords leverage the Limited Liability Company (LLC) structure, which gained popularity after the 2007-2009 financial crisis, to maximize profits. The LLC structure affords landlords anonymity, limited liability for fines and lawsuits, and protection of their personal financial assets.[254–257] Corporate landlords can own many properties under various LLCs to limit financial loss amidst lawsuits. The structure is more common among large landlords and can make it especially challenging for local government agencies to hold them accountable.[258]

Attempts to track real estate speculation nationwide are complicated by the prevalence of LLCs, which obscure the identities of property owners.[258] For example:

- A profile of a multifamily housing corporate landlord in Los Angeles revealed that their 171 properties — with over 3000 rental units — were operating under 171 unique LLCs.[259]
- The Anti-Eviction Mapping Project found that Concord, California's largest landlord hides under seven shell corporations that own 14 residential buildings.[87]
- In Boston, researchers found that landlords consolidating multiple properties were most likely to operate under LLC structures, and they also had high concentrations of eviction filings and code violations.[145]

Homes of America LLC supplies contaminated water to manufactured home residents while imposing rent increases

In July 2022, the Florida Department of Environmental Protection carried out an inspection at Lake Runnymeade Mobile Home Park, a manufactured housing community owned by Homes of America, which is a private equity-backed firm that operates as an LLC. Analysis of government records and water quality reports shows **several violations of wastewater treatment septic systems, including non-functional equipment, corrosion, and excess solid and fecal matter.**[260] For at least six months, the private equity landlord continued to be in violation, forcing the state agency to follow up on multiple occasions.

In January 2024, residents in the community told local reporters from WFTV News and Osceola News-Gazette that they had experienced rent hikes and the deterioration of their community over the past four years. One resident shared, “We’ve had dark water coming out of our sinks before, to the point where it’s sandy....” Another resident confirmed that water quality continues to be an issue: “We haven’t had an actual licensed company tell us whether this water is safe to drink!” Yet another tenant expressed, “One minute, it’s like hard water, and the next minute, [the water] tastes like you’ve been in a swimming pool.” Residents were left to boil water to drink and bathe in after management cut off the water supply.[261,262]

Homes of America LLC operates nationally, including in North Dakota, New Jersey, Louisiana, Virginia, and West Virginia.[263] One West Virginia resident shared with reporters from Bluefield Daily Telegraph: “Sewage stays backed up in our neighborhood, and there are times you could take a paddle boat in my backyard, and here they’re asking for hundreds more dollars a month?”[264]

Manufactured Housing Action is organizing tenants across the country to document water quality issues in a campaign against Homes of America. Their goal is for residents to win concrete improvements to their communities’ living conditions and state legislation that protects residents of manufactured housing communities from landlord abuses like rent hikes and habitability issues.

LLC structures make it hard for government agencies to identify bad actors

Code enforcement agencies have traditionally struggled to be effective with landlords who fail to comply with housing codes, make repairs, or pay fines. These landlords are often out-of-state and institutional landlords, such as corporate or private equity actors. They're difficult to locate, and fining them to fix properties is ineffective as the fine amounts are negligible for well-resourced landlords, or they simply do not pay.[169]

In Atlanta, Georgia, where large investors own more than 65,000 homes in the metro area, seeking support from local code enforcement can be challenging due to state laws that overwhelmingly favor landlords. An investigative report by the Atlanta Journal-Constitution confirms that it can take months to serve legal notices against a property manager, and repairs can take longer.[265]

Despite the dedication of many public servants, local governments can still reinforce or enable harmful power imbalances through inaction. Resource constraints alone can make it difficult for local governments to protect tenants meaningfully. Agencies often must expend considerable time and resources to identify problem landlords and find ways to contact them. Local governments struggle with insufficient funding, and code enforcement officers are short on time, capacity, and morale to catch up to these powerful corporate landlords.[169] In other cases, public health or code enforcement agencies do not have the supportive attention of elected officials, who may be focused elsewhere or face pressure from the landlord lobby. For example, the state legislature gutted Greensboro, North Carolina's effective rental inspection program, which required inspections before occupancy to protect tenants from landlord negligence.[266] Additionally, the bureaucratic structure of housing, health, and enforcement agencies can make efficiency and collaboration challenging, prolonging corporate and private equity landlords' harm.

Amidst ownership changes, residents bear the brunt of uninhabitable conditions

Manuel Young lived at his apartment complex in Lexington, Kentucky for 20 years. Manuel described how "everything went to hell" after the building changed hands between out-of-state corporations five times in 11 years, according to a local news report from NBC Lexington News. As of summer 2023, the new owners, a private equity firm linked to Cooper Street Capital, served Manuel's family and others with 30-day notices to vacate so that the firm could make over $56,000 worth of accrued housing violation repairs.

Local code inspectors "condemned" several units and common spaces in the building in 2023, including Manuel's, deeming them uninhabitable until they underwent rehabilitation and inspection. Manuel's family, among others, received short-term relocation assistance from a local social services agency after he was forced to vacate. "We would have had to struggle on our own. Financially, it's a struggle month to month," he said.[267]

> LLC ownership is associated with a 27% increase in the likelihood of housing habitability issues.

The LLC structure has been linked to poor housing conditions

A study of administrative records and survey data in Milwaukee, Wisconsin, showed that when properties transition from an individual ownership structure to an LLC structure, signs of housing disinvestment increase.[268] LLC ownership is associated with a 27% increase in the likelihood of housing habitability issues.[268] In Memphis, Tennessee, the most damaged properties are owned by LLCs.[269] Reporting by the LAist illustrates similar dynamics across Southern California.[270] Across the country, corporate landlords hide behind a corporate veil to avoid addressing habitability violations.

"I don't know why they don't respond" : Corporate landlord disappears after fire damage

A fire destroyed Nora's rental home in Los Angeles, and her family is still waiting for their landlord to fix the damage.

Nora's family is also seeking counseling for their traumatized children, who lost their pets in the fire. During a focus group, she explained to researchers and organizers at HIP and SAJE:

> "We have always paid our rent, and it is not fair that even though it was not our fault or theirs, they do not want to fix it soon. The insurance covers them; I don't know why they don't respond to us as their tenant."

Nora's corporate landlord operates under an LLC, with real estate investments in 25 states. The company specializes in "providing aggressively priced long-term flexible capital" to their partners, who include numerous national banks such as Wells Fargo and Capital One, and whose lenders include Freddie Mac, a government-sponsored enterprise under the conservatorship of the Federal Housing Finance Agency.

Strategy 6:

Corporate landlords wield vast influence over policy and undermine democracy

The takeaway: *Corporate landlords, through their wealth and influence, have the ability to manipulate policy decisions to benefit their interests, creating unhealthy housing conditions for tenants, weakening tenant and community power, and ultimately undermining democracy.*

What this research adds: *We offer a summary of the ways corporate landlords accrue and leverage political power, asserting that their unchecked dominance is at odds with community power, which is essential for health and democracy.*

Corporate landlords and private equity use their power to shape housing policy to their benefit

Landlords have long wielded significant power to shift policies to their benefit, and to block laws that don't suit their interests. Profit-driven corporate and private equity landlords are expanding this power with their wealth, lobbyists, and positions of influence in both the private and public spheres, channeling their power through state and national associations and often hiding behind smaller landlords. For example, private equity interests spearhead both the National Multifamily Housing Council and the National Rental Home Council.[272] Despite its claim to represent its local mom-and-pop landlord membership, the California Apartment Association agenda primarily serves its leadership, some of the country's largest corporate landlords.[217] These trade groups make political donations, lobby and support candidates that align with their interests, as well as shape industry practice through such practices as disseminating templates of landlord-tenant lease agreements with complicated and precarious terms.[272]

Beyond these institutions, these landlords hold positions of influence at the highest levels of government to advise the broader political agenda. For example, during the last 3 presidential administrations, high-ranking staff from private equity firms served as close advisors to the executive branch, including holding formal roles as cabinet staff members.[89,273]

Corporate landlords' enormous wealth creates an unfair playing field

Real estate lobbies have used their enormous financial means to lobby against tenant protections. Real estate is the largest lobby in the US, spending more than $84 million in 2022 alone.[274] More than 3 in 5 real estate lobbyists are former governmental staff, exposing the reality of a symbiotic relationship between the public and private sectors that leaves communities impacted by poor housing conditions out of a democratic process.[275]

> Blackstone contributed almost $7 million in California to successfully fight a state ballot proposition that would extend rent control to single-family homes — a crucial part of the firm's income-generating assets.

Corporate and private equity landlords have abundant resources to combat policies that might diminish their wealth. For example, Blackstone contributed almost $7 million in California to successfully fight a state ballot proposition that would extend rent control to single-family homes — a crucial part of the firm's income-generating assets.[217] Corporate landlords and real estate associations also donate to political candidates' campaigns in the millions, with the expectation that politicians will defend their interests.[67,217,273] The story is the same across states and levels of political jurisdiction and policymaking.[98,270,276,277]

National and local real estate groups are spending hundreds of thousands of dollars to support four city council candidates' races in Seattle, Washington, for example, in the hopes that these candidates will advance policies with fewer regulations and taxes for the real estate industry.[278] And policymakers that are landlords themselves have personal stake in policy: a group of North Carolina legislators — also landlords — criticized a bill that would strengthen local code enforcement and hold landlords accountable for habitability issues as "going too far." [279,280,281]

Ultimately, corporate landlords have used their enormous wealth and influence to bolster the already substantial power of the landlord lobby, tilting the balance away from tenants and toward corporations. They have used this power to meddle in local, state, and federal political processes, often obstructing policies that receive widespread support from tenants and the general public. In doing so, they strip away the power that government agencies have to protect the health of communities from deplorable conditions, egregious rent increases, and arbitrary eviction, moving us further away from a truly democratic society where all people have an equal role in shaping our society.

Corporate landlords' misuse of power creates harmful stress for tenants

Power is a central building block of health. In the context of housing, it shapes the outcomes of daily interactions between tenants and landlords, how our bodies react to the stressors of housing, where and how we can live, and whether communities can pass policies that support health.[19,282]

Landlords have significant power over tenants' housing and often have more socio-economic power, which can result in higher stress levels and negative health impacts for tenants.[283–285] Stress occurs when people do not have the proper resources to meet a need.[286,287] When people lack the power to change these situations, stress embeds in the body, causing "allostatic load" (an overactivation of the body's stress response system), which drives poor mental and physical health outcomes over time.[288] Numerous studies have documented this association between housing, stress, and health outcomes.[289–291] Housing instability and other adversities as children can initiate lifelong health harms.[292–294] These stressors are magnified when landlords are large and powerful corporations, as our interviews and the broader literature have shown.

Immigrant tenants in Los Angeles experience physiological stress symptoms due to their harassing landlords

Irma, a tenant in a corporate-owned apartment building in Los Angeles, expressed anger and helplessness about her landlord's unwillingness to address pest and mold issues in her home during a focus group with researchers and organizers from HIP and SAJE.

Despite multiple attempts to notify her property manager and request maintenance, he didn't do anything, and because she doesn't speak English, he claimed to not understand her. Her children tried to intervene, telling her that they would try to keep the landlord from bothering her. Irma explained that this made her so nervous that she developed stomach problems, and feared any interaction with her landlord:

"Seeing him, it makes me feel; my body starts shaking. I really feel a lot of fear for him, and I try not to go out if I hear his voice. If I see him walking these, I walk straight and don't go home because I don't want to see him."

During the same focus group discussion, Ogui similarly described the embodied experience of fear due to harassment by his landlord:

"The owner harasses me, so now if I see him, I get a feeling that my heart starts to beat fast, like the fear that I feel for him, so what do I do? If I see him there, even if I see him or hear his voice, what I do is I go into my room, I close, and close the wooden door so that… he doesn't come in or doesn't go and say things to me."

Collectively, tenants lack self-determination and agency in these situations and are often at the whim of landlords to provide this basic human need: a healthy home. Tenants face stress due to the constant threat of eviction or reporting to immigration enforcement authorities. Many tenants are also scared to report habitability concerns or to organize with their neighbors, out of fear of displacement. As a result, health inequities persist.

At the neighborhood level, displacement caused by corporate landlords interferes with community power-building, including mobilization, organizing, and political power.[295] For example, researchers combined eviction and voting records and found that residential eviction rates negatively impacted voter turnout during the 2016 presidential election, likely playing "a role in suppressing the political voice of the poor and blunting the full power of the Black and Hispanic vote."[296]

Communities and families thrive when people exercise power to shape their lives

A growing body of research connects decision-making power to health benefits:

- Residents in shared decision-making community housing models enjoy improved mental and physical health as well as social cohesion.[297]
- Parents who received long-term subsidies for housing reported that having a stable and adequate home had positive impacts on their children and their families, such as reducing family stress and improving household routines.[298]
- In the UK, where public housing is comparatively well resourced, residents of public rental housing had better epigenetic health outcomes than their peers in private rental housing — comparable to those of homeowners. Residents of privately owned rental housing experienced health outcomes equivalent to exposure to toxins from cigarettes.[226]
- A literature review found links between community power and disease prevention, disease severity reduction, and mental health improvements, among other outcomes like improvements to the environment.[15]

Corporate landlords' harms outweigh supposed benefits

Some research claims that corporate landlords are beneficial because they provide standardized services such as online rent payment and maintenance requests, as well as participation in safety programs.[8,143] However, these features often just lead to frustration for tenants due to technical issues, impersonal communication, and a lack of responsiveness. Moreover, corporate landlords often rely on property management companies that use technology to expedite eviction filings, raise rents, and impose additional fines, adding to tenants' stress. Some research suggests that neighborhoods with corporate and private equity investments may be safer and have higher employment rates. However, because corporate landlords intentionally seek out amenity-rich neighborhoods, these conditions may pre-date corporate landlord investments, and it is difficult to assess their impact.[56,211] Corporate landlords now own nearly half of all rental housing in the United States, and their dominance is only increasing. Our research finds that corporate landlords' profiteering strategies are wreaking havoc on tenants' lives and creating a public health crisis.

Conclusion

Corporate landlords' unstoppable drive for profit leaves millions without safe, affordable, and stable homes, and pushes others into houselessness. Their immense power allows them to bend laws and elections to suit their needs. As a result, residents suffer mental and physical health harms that ripple across communities and may last for the remainder of their lives. Without intervention, corporate landlords will only become more powerful, and will continue to gamble on our homes and our health.

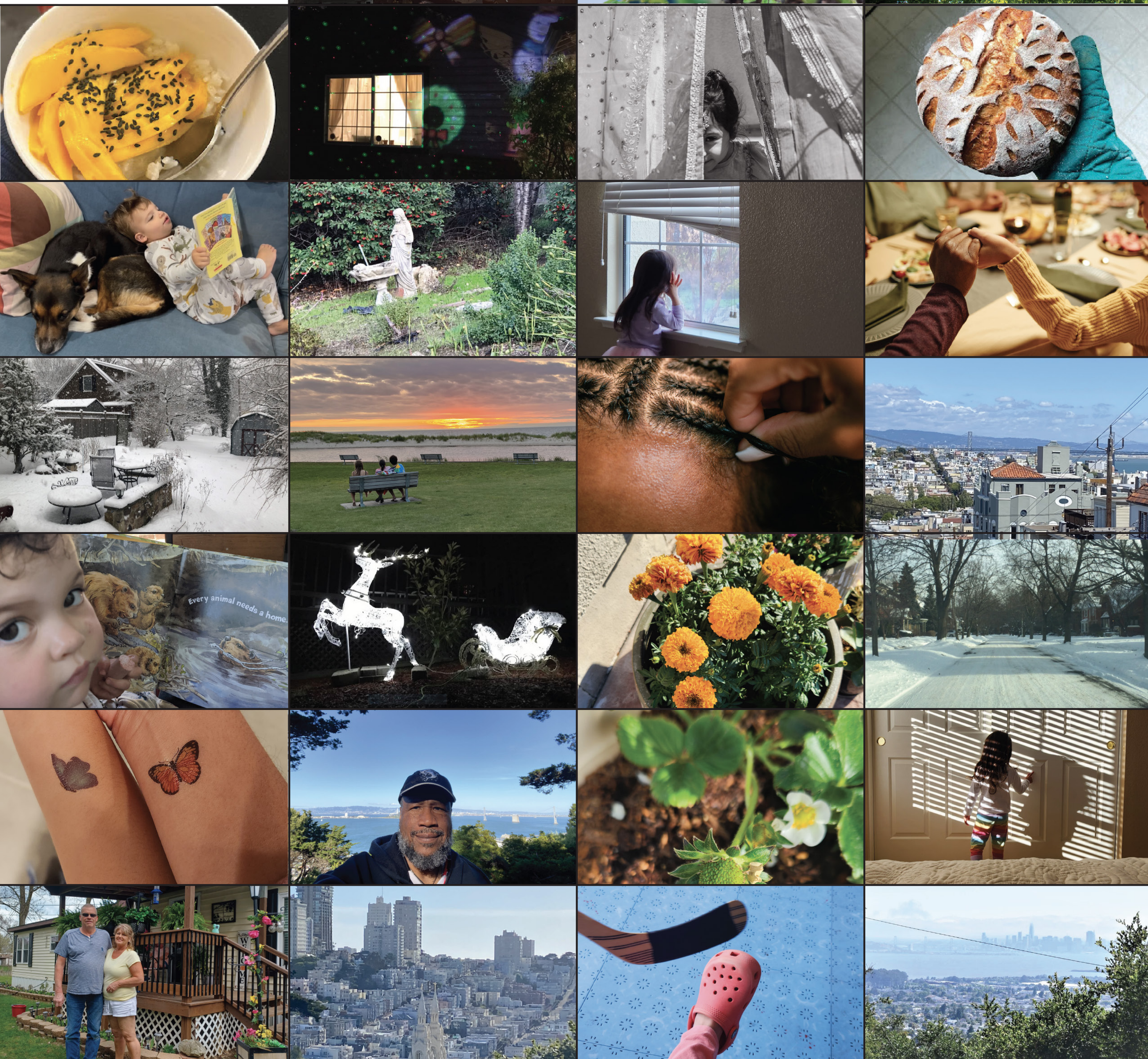
But across the country, local governments and community power-building organizations are charting a different path forward. Working together, governments and communities can challenge the power of corporate landlords and the lobbyists they finance and protect housing as the human need and right that it is.

Our accompanying publication, *An Action Agenda for Healthy and Dignified Housing: Five critical actions for local government*, describes solutions that these partnerships are already implementing to keep residents safe.

We're fighting for a future where all people have a dignified, stable, affordable home to call their own, and our families and neighbors — not Wall Street profiteers — have the power to make decisions about the places we live.
This future is possible. Together, we can choose community health over corporate wealth.

What does home look like to you?

Examples of "what home looks like" from project advisors and HIP staff



References

1.
U.S. Department of Housing and Urban Development. HUD Archives: HUD and Census Bureau Release Findings of 2021 Rental Housing Finance Survey. Published November 29, 2022. https://archives.hud.gov/news/2022/pr22-242.cfm

2.
Congressional Research Service. Ownership of the U.S. Rental Housing Stock by Investor Type: In Brief.; 2022. https://sgp.fas.org/crs/misc/R47332.pdf

3.
Hermann A. 8 Facts About Investor Activity in the Single-Family Rental Market. Joint Center for Housing Studies, Housing Perspectives. Published July 18, 2023. https://www.jchs.harvard.edu/blog/8-facts-about-investor-activity-single-family-rental-market

4.
Los Angeles Community Alliance. Why "houseless" instead of "homeless?" L A C A. https://www.lacommunityalliance.org/life-skills-blog/houseless

5.
National Alliance to End Homelessness. State of Homelessness: 2023 Edition. National Alliance to End Homelessness. https://endhomelessness.org/homelessness-in-america/homelessness-statistics/state-of-homelessness/

6.
Kamp J, Najmabadi S. More Americans Are Ending Up Homeless—at a Record Rate. The Wall Street Journal. https://www.wsj.com/articles/homelessness-increasing-united-states-housing-costs-e1990ac7. Published August 14, 2023.

7.
Schaeffer K. A growing share of Americans say affordable housing is a major problem where they live. Pew Research Center. Published January 18, 2022. https://www.pewresearch.org/short-reads/2022/01/18/a-growing-share-of-americans-say-affordable-housing-is-a-major-problem-where-they-live/

8.
Joint Center for Housing Studies of Harvard University. The State of the Nation's Housing 2023. Joint Center for Housing Studies of Harvard University; 2023. https://www.jchs.harvard.edu/state-nations-housing-2023

9.
The U.S. Department of Housing and Urban Development OFFICE OF COMMUNITY PLANNING AND DEVELOPMENT. The 2023 Annual Homelessness Assessment Report (AHAR) to Congress.; 2023. https://www.huduser.gov/portal/sites/default/files/pdf/2023-AHAR-Part-1.pdf

10.
Krieger J, Higgins DL. Housing and Health: Time Again for Public Health Action. Am J Public Health. 2002;92(5):758-768. http://www.ncbi.nlm.nih.gov/pmc/articles/PMC1447157/

11.
Jacobs DE, Wilson J, Dixon SL, Smith J, Evens A. The Relationship of Housing and Population Health: A 30-Year Retrospective Analysis. Environ Health Perspect. 2009;117(4):597-604. doi:10.1289/ehp.0800086

12. Swope CB, Hernández D. Housing as a determinant of health equity: A conceptual model. Soc Sci Med. 2019;243:112571. doi:10.1016/j.socscimed.2019.112571

13.
Boch SJ, Taylor DM, Danielson ML, Chisolm DJ, Kelleher KJ. 'Home is where the health is': Housing quality and adult health outcomes in the Survey of Income and Program Participation. Prev Med. 2020;132:105990. doi:10.1016/j.ypmed.2020.105990

14.
Human Impact Partners. Housing and Health for All: A Research and Communications Toolkit for COVID-19 and Beyond. Human Impact Partners; 2022. https://humanimpact.org/wp-content/uploads/2022/11/HIP-Housing-and-Health-for-All-Toolkit-11-22.pdf

15.
Iton A, Ross RK, Tamber PS. Building Community Power To Dismantle Policy-Based Structural Inequity In Population Health: Article describes how to build community power to dismantle policy-based structural inequity. Health Aff (Millwood). 2022;41(12):1763-1771. doi:10.1377/hlthaff.2022.00540

16.
Givens ML, Kindig D, Tran Inzeo P, Faust V. Power: The Most Fundamental Cause of Health Inequity? Health Affairs Forefront. Published February 1, 2018. http://www.healthaffairs.org/do/10.1377/forefront.20180129.731387/full/

17.
What is Public Health? https://www.apha.org/what-is-public-health

18.
What is Public Health? | CDC Foundation. https://www.cdcfoundation.org/what-public-health

19.
Human Impact Partners, Right to the City Alliance. A Primer on Power, Housing Justice and Health Equity: How
Building Community Power Can Help Address Housing Inequities and Improve Health.; 2020. https://humanimpact.org/wp-content/uploads/2020/11/HIP.RTTC_Final_Housing_Justice_HE_Primer1.pdf

20.
Robert Wood Johnson Foundation. Lead Local Glossary. Lead Local. https://www.lead-local.org/glossary

21.
Hearn A. Commodification. Keywords. Published March 22, 2017. https://keywords.nyupress.org/media-studies/essay/commodification/

22. Kimmerer RW. Braiding Sweetgrass: Indigenous Wisdom, Scientific Knowledge and the Teachings of Plants. First paperback edition. Milkweed Editions; 2013.

23. 2020 UCLA Community Collaborative. De-Commodifying Housing During COVID-19. UCLA Luskin School of Public Affairs; 2020. https://www.cacltnetwork.org/wp-content/uploads/2020/07/De-Commodifying-Housing-During-COVID-19.pdf

24.
Zarook R, American Geographical Society. Map of the Week: Mapping Private vs. Public Land in the United States |. Published December 9. https://ubique.americangeo.org/map-of-the-week/map-of-the-week-mapping-private-vs-public-land-in-the-united-states/

25.
U.S. Department of Veterans Affairs. GI Bill - 75th Anniversary Celebration. VA Home Loans. Published January 17, 2024. https://benefits.va.gov/HOMELOANS/gibill_75.asp

26.
Curren R, Liu N, Marsh D, Rose K. Equitable Development as a Tool to Advance Racial Equity. Government Alliance on Race and Equity (GARE); 2016. https://belonging.berkeley.edu/equitable-development-tool-advance-racial-equity

27.
Novogradac M. Once Again, Homeownership Gets Far More Tax Subsidies than Rental Housing. Novogradac J Tax Credits. 2018;9(7). https://www.novoco.com/periodicals/articles/once-again-homeownership-gets-far-more-tax-subsidies-rental-housing

28.
Partners for Dignity & Rights. From the Ground Up: Community Centered Policies to Scale Equitable Development. Partners for Dignity & Rights; 2022. https://dignityandrights.org/resources/from-the-ground-up-community-centered-policies-to-scale-equitable-development/

29.
Fullilove MT. Root shock: The consequences of African American dispossession. J Urban Health. 2001;78(1):72-80. doi:10.1093/jurban/78.1.72

30.
Seymour E, Shelton T. How Private Equity Landlords Prey on Working-Class Communities of Color. New Labor Forum. 2023;32(2):54-63. doi:10.1177/10957960231170168

31.
Fu S, Velasco G. Decommodification and Its Role in Advancing Housing Justice. Urban Institute; 2023. https://www.urban.org/research/publication/decommodification-and-its-role-advancing-housing-justice

32.
Turner MA, Greene S. Causes and Consequences of Separate and Unequal Neighborhoods. Urban Institute https://www.urban.org/racial-equity-analytics-lab/structural-racism-explainer-collection/causes-and-consequences-separate-and-unequal-neighborhoods

33.
The Right to the City Alliance, Homes for All Campaign. Rise of the Renter Nation: Solutions to the Housing Affordability Crisis.; 2014.
https://assets-global.website-files.com/61ccce7fbdaf706120c7c25f/62ac33d0254d0bc49770123e_RISE-OF-THE-RENTER-NATION_FULL-REPORT_web.pdf

34.
Gandour J. “We Deserve to Have a Place to Live”: How US Underfunding Public Housing Harms Rights in New York, New Mexico, and Beyond. Human Rights Watch; 2022. https://www.hrw.org/report/2022/09/27/we-deserve-have-place-live/how-us-underfunding-public-housing-harms-rights-new

35.
Acosta S, Gartland E. Families Wait Years for Housing Vouchers Due to Inadequate Funding: Expanding Program Would Reduce Hardship, Improve Equity. Center on Budget and Policy Priorities; 2021. https://www.cbpp.org/research/housing/families-wait-years-for-housing-vouchers-due-to-inadequate-funding

36.
U.S. Department of Housing and Urban Development. Fair Market Rents. HUD.gov / U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/program_offices/public_indian_housing/programs/hcv/landlord/fmr

37.
Palley TI. Financialization: What It Is and Why It Matters. In: The Levy Economics Institute of Bard College; 2007. https://www.levyinstitute.org/pubs/wp_525.pdf

38.
United Nations, United Nations Human Rights Office of the High Commissioner. Financialization of housing: Special Rapporteur on the right to adequate housing. https://www.ohchr.org/en/special-procedures/sr-housing/financialization-housing

39.
Linneman P, Ross S. Real Estate Private Equity Funds. Wharton Zell/Lurie Real Estate Center; 2002. https://realestate.wharton.upenn.edu/wp-content/uploads/2017/03/413.pdf

40.
Krippner GR. Capitalizing on Crisis: The Political Origins of the Rise of Finance. Harvard University Press; 2012. https://www.hup.harvard.edu/books/9780674066199

41.
Vallier K. Neoliberalism. In: Zalta EN, Nodelman U, eds. The Stanford Encyclopedia of Philosophy. Winter 2022. Metaphysics Research Lab, Stanford University; 2022. https://plato.stanford.edu/archives/win2022/entries/neoliberalism/

42.
Kenton W. Reaganomics: Definition, Policies, and Impact. Investopedia. Published March 8, 2024. https://www.investopedia.com/terms/r/reaganomics.asp

43. Devitt J. Neoliberal Policies, Institutions Have Prompted Preference for Greater Inequality, New Study Finds. Published May 11, 2022. http://www.nyu.edu/content/nyu/en/about/news-publications/news/2022/may/neoliberal-policies--institutions-have-prompted-preference-for-g

44. U.S. Securities and Exchange Commission Office of Investor Education and Advocacy. Investor Bulletin: Real Estate Investment Trusts (REITs). Published online December 2011. https://www.sec.gov/files/reits.pdf

45.
Dominguez D. History, Benefits, and Drawbacks of the Limited Liability Corporation (LLC). The Presser Law Firm, P.A. Published October 26, 2021. https://www.assetprotectionattorneys.com/blog/2021/october/history-benefits-and-drawbacks-of-the-limited-li/

46.
Schur A, Myklebust S. Want to Shift Power? We Need to Take on Real Estate. Nonprofit Q. Published online October 26, 2022. https://nonprofitquarterly.org/want-to-shift-power-we-need-to-take-on-real-estate/

47.
Gao Z, Sockin M, Xiong W. Economic Consequences of Housing Speculation. Goldstein I, ed. Rev Financ Stud. 2020;33(11):5248-5287. doi:10.1093/rfs/hhaa030

48.
Chew A, Munoz Flegal CL. Facing History, Uprooting Inequality: A Path to Housing Justice in California. PolicyLink; 2020. https://www.policylink.org/sites/default/files/pl_report_calif-housing_101420a.pdf#page=29

49.
Zarroli J. Fact Check: Did Glass-Steagall Cause The 2008 Financial Crisis? NPR. https://www.npr.org/sections/thetwo-way/2015/10/14/448685233/fact-check-did-glass-steagall-cause-the-2008-financial-crisis. Published October 14, 2015.

50.
Urban Institute. How Does Securitization Affect Mortgage Servicing? |. https://www.urban.org/policy-centers/housing-finance-policy-center/projects/mortgage-servicing-collaborative/help-me-understand-mortgage-servicing/how-does-securitization-affect-mortgage-servicing

51.
U.S. Department of Housing and Urban Development (HUD). Predatory Lending: Wisconsin. HUD.gov / U.S. Department of Housing and Urban Development (HUD). https://www.hud.gov/states/wisconsin/homeownership/predatorylending

52.
Aaron K. Predatory lending: A decade of warnings. Center for Public Integrity. Published May 6, 2009. http://publicintegrity.org/inequality-poverty-opportunity/predatory-lending-a-decade-of-warnings/

53.
Phillips D. The Critical Role of Renters In Growing and Leading Working Class Struggles in the Next Period. Right to the City Alliance https://assets-global.website-files.com/61ccce7fbdaf706120c7c25f/63235ceacbd8751a9e620f70_Critical%20Role%20of%20Renters.pdf

54.
Fields D, Kohli R, Schafran A. The Emerging Economic Geography of Single-Family Rental Securitization. Federal Reserve Bank of San Francisco; 2016. https://eprints.whiterose.ac.uk/94673/1/SFR%20Working%20paper%20SF%20FED.pdf

55.
Razza C. Vulture Capital Hits Home: How HUD Is Helping Wall Street and Hurting Our Communities. The Center for Popular Democracy and Right to the City; 2014. https://www.populardemocracy.org/sites/default/files/HUD.DASP_.RTC_.v15.pdf

56.
Vogell H. When Private Equity Becomes Your Landlord. ProPublica. https://www.propublica.org/article/when-private-equity-becomes-your-landlord. Published February 7, 2022.

57.
U.S. Department of the Treasury. About the CARES Act and the Consolidated Appropriations Act. U.S. Department of the Treasury. https://home.treasury.gov/policy-issues/coronavirus/about-the-cares-act

58.
Jobs with Justice Education Fund, Private Equity Stakeholder Project. Taxpayer Subsidized Evictions: Corporate Landlords Pocket Federal Sweetheart Deals, Subsidies and Tax Breaks While Evicting Struggling Families.; 2021. https://www.jwj.org/wp-content/uploads/2021/01/JWJEDU_Report_TaxpayerSubsidizedEvictions_Jan2021_V4.pdf

59.
United States Congress House Committee on Oversight and Reform Select Subcommittee on the Coronavirus Crisis. Examining Pandemic Evictions: A Report on Abuses by Four Corporate Landlords during the Coronavirus Crisis. Select Subcommittee on the Coronavirus Crisis; 2022. https://search.library.wisc.edu/catalog/9913724707002121

60.
U.S. Attorney's Office, Eastern District of Washington. United States Files False Claims Act Complaint Against Property Management Company for Fraudulently Claiming Hundreds of Thousands of Dollars in Rent Assistance During COVID-19 Pandemic. Published December 11, 2023. https://www.justice.gov/usao-edwa/pr/united-states-files-false-claims-act-complaint-against-property-management-company

61.
Schaul K, O'Connell J. Investors bought a record share of homes in 2021. See where. The Washington Post. https://www.washingtonpost.com/business/interactive/2022/housing-market-investors/. Published February 16, 2022.

62.
Ivanova I. Corporate landlords' profits have surged despite eviction ban fears. CBS News. https://www.cbsnews.com/news/rent-apartment-housing-price-landlords-profits-eviction/. Published June 7, 2022.

63.
Heller G. Groundbreaking New Funds for Housing and Communities in the Inflation Reduction Act. Published July 17, 2023. https://guidehouse.com/insights/energy/2023/new-funds-for-housing-in-the-inflation-reduction-act

64.
Odin Properties LLC. Representative Properties – Odin Properties. Published 2024. https://odinproperties.com/representative-properties/

65.
Dallas Firefighters File $100M Suit For Apartment Gas Explosion Injuries. Insur J. Published online February 24, 2022. https://www.insurancejournal.com/news/southcentral/2022/02/24/655630.htm

66.
Nyorkor S. East Cleveland apartment building owner explains why there has been no heat. Cleveland 19 News. Published January 17, 2022. https://www.cleveland19.com/2022/01/18/east-cleveland-apartment-building-owner-explains-why-there-has-been-no-heat/

67.
Bargaining for the Common Good, Institute for Policy Studies, Americans for Financial Reform Education Fund. Cashing in on Our Homes: Billionaire Landlords Profit as Millions Face Eviction. Institute for Policy Studies; 2021. https://ips-dc.org/cashing-in-on-our-homes/

68.
Aurand A, Stater K, Emmanuel D, McElwain K. BALANCING Preservation and Neighborhood Opportunity in the PRIORITIES: Low-Income Housing Tax Credit Program Beyond Year 30. National Low Income Housing Coalition and the Public and Affordable Housing Research Corporation; 2018:24.

69.
Ash J. Blackstone Comes to Collect: How America's Largest Landlord and Wall Street's Highest Paid CEO Are Jacking up Rents and Ramping up Evictions. Private Equity Stakeholder Project and ACCE; 2023. https://pestakeholder.org/wp-content/uploads/2023/03/PESP_Report_Blackstone_March2023_v4.pdf

70.
Abraham R. People Are Organizing to Fight the Private Equity Firms Who Own Their Homes. VICE. https://www.vice.com/en/article/jg5pek/people-are-organizing-to-fight-the-private-equity-firms-who-own-their-homes. Published May 16, 2023.

71.
Kivell J, Recto MC. A Case Study of Managers of Multifamily Affordable Housing Private Investment Vehicles. Federal Reserve Bank of New York; 2023. https://www.newyorkfed.org/outreach-and-education/household-financial-stability/multifamily-affordable-housing-private-investment-vehicles-case-study

72.
Ang A. L+M Development Partners: Factsheet. Published online February 24, 2022. https://drive.google.com/file/d/1woSRre6d7U_wAtSF6zH9AuR5akMC8Ifs/view?usp=sharing&usp=embed_facebook

73.
Trujillo M, Ma L, Braunstein L, Schildt C, Renfro M. The Failure of For-Profit Affordable Housing — and How Tenants Are Organizing for Change. Urban Habitat and East Bay Community Law Center; 2024. https://urbanhabitat.org/resource/the-failure-of-for-profit-affordable-housing-and-how-tenants-are-organizing-for-change/

74.
Private Equity Stakeholder Project. Private equity firms now rank among the largest owners of US subsidized affordable housing properties. News and blog. Published August 2, 2022. https://pestakeholder.org/news/private-equity-firms-now-rank-among-the-largest-owners-of-us-subsidized-affordable-housing-properties/

75.
California Housing Partnership. Policy Brief 2021: Rents Increase for Low-Income Californians During COVID-19 Pandemic. California Housing Partnership; 2021. https://chpc.net/resources/policy-brief-2021-covid-rent-increases-ca/

76.
Chew A. Social Housing For All: A Vision for Thriving Communities, Renter Power, and Racial Justice. The Center for Popular Democracy and Renters Rising; 2022.

77.
HUD User Office of Policy Development and Research. Institutional Investors: A Local Perspective. Published Winter 2023. https://www.huduser.gov/portal/periodicals/em/winter23/highlight2.html

78.
US Census Bureau. 2021 Rental Housing Finance Survey Glossary of Terms. https://www2.census.gov/programs-surveys/rhfs/technical-documentation/glossary/2021/2021-RHFS-Glossary-5-24-21.pdf

79.
Cote C. 3 Key Types of Private Equity Strategies. Harvard Business School Business Insights. Published July 13, 2021. https://online.hbs.edu/blog/post/types-of-private-equity

80. Morran C, Petty D. What Private Equity Firms Are and How They Operate. ProPublica. Published August 3, 2022. https://www.propublica.org/article/what-is-private-equity

81.
U.S. Census Bureau. Rental Housing Finance Survey (RHFS). Published online 2018, 2021 2015. https://www.census.gov/data-tools/demo/rhfs/#/?s_type=2&s_tableName=TABLE2

82.
Choi JH, Malone T. Three Reasons Mom-and-Pop Landlords Stayed Resilient during the Pandemic. Urban Institute Urban Wire. Published April 13, 2023. https://www.urban.org/urban-wire/three-reasons-mom-and-pop-landlords-stayed-resilient-during-pandemic

83.
iPropertyManagement. Landlord Statistics. Published April 8, 2022. https://ipropertymanagement.com/research/landlord-statistics

84.
The National Association of Hispanic Real Estate Professionals. Institutional or Mom & Pop Landlords: Who is most affecting the housing market? Published December 2022. https://nahrep.org/nac/2022/12/14/institutional-or-mom-pop-landlords-who-is-most-affecting-the-housing-market/

85.
Americans for Financial Reform. Research Memo: New AFR Research Estimating Minimum Number of Private Equity-Owned Housing Units. Americans for Financial Reform; 2022. https://ourfinancialsecurity.org/2022/06/letters-to-congress-new-afr-research-estimating-minimum-number-of-private-equity-owned-housing-units/

86.
Joint Center for Housing Studies of Harvard University. The State of the Nation's Housing 2022. Joint Center for Housing Studies of Harvard University; 2022. https://www.jchs.harvard.edu/state-nations-housing-2022

87.
Anti-Eviction Mapping Project. Property Ownership and Consolidation in Concord, 2023. Anti-Eviction Mapping Project; 2023. https://static1.squarespace.com/static/52b7d7a6e4b0b3e376ac8ea2/t/6502698d9b7c4904b3948c93/1694656915430/concord_analyses.pdf

88.
Fields D, Manon V. Corporate Landlords and Market Power: What Does the Single-Family Rental Boom Mean for Our Housing Future? UC Berkeley; 2022. https://escholarship.org/content/qt07d6445s/qt07d6445s.pdf

89.
Abood M. Wall Street Landlords Turn American Dream into a Nightmare. Alliance of Californians for Community Empowerment (ACCE) Institute and Americans for Financial Reform and Public Advocates; 2018. https://assets.nationbuilder.com/acceinstitute/pages/1153/attachments/original/1570049936/WallstreetLandlordsFinalReport.pdf?1570049936

90.
Madden DJ, Marcuse P. In Defense of Housing: The Politics of Crisis. Verso; 2016.

91.
Pattison D. Neoliberal Projects: Rationalizing Poverty in Sean Baker's The Florida Project. Am Stud. 2022;61(1):39-61. https://muse.jhu.edu/pub/120/article/857460

92. Uprise RI Staff. After Housing, Private Equity Targeting Home Services. https://upriseri.com/. Published September 19, 2023. https://upriseri.com/after-housing-private-equity-targeting-local-services/

93.
Spear B. What To Know About Investing In Build-To-Rent Communities. Forbes. Published online August 1, 2022. https://www.forbes.com/sites/forbesbusinesscouncil/2022/08/01/what-to-know-about-investing-in-build-to-rent-communities/?sh=6db31cf47f83

94.
Bruch JD, Katz T, Ramesh T, Appelbaum E, Batt R, Tsai TC. Trends in Real Estate Investment Trust Ownership of US Health Care Properties. JAMA Health Forum. 2022;3(5):e221012. doi:10.1001/jamahealthforum.2022.1012

95.
Gupta A, Howell S, Yannelis C, Gupta A. Owner Incentives and Performance in Healthcare: Private Equity Investment in Nursing Homes. NATIONAL BUREAU OF ECONOMIC RESEARCH; 2021. https://www.nber.org/system/files/working_papers/w28474/w28474.pdf

96.
Kannan S, Bruch JD, Song Z. Changes in Hospital Adverse Events and Patient Outcomes Associated With Private Equity Acquisition. JAMA. 2023;330(24):2365. doi:10.1001/jama.2023.23147

97.
Private Equity Stakeholder Project. Database launched on private equity firms employing 10K+ workers. Private Equity Stakeholder Project. Published September 4, 2023. https://pestakeholder.org/news/private-equity-firms-as-major-employers/

98.
Partnership for Working Families. Unmasking Corporate Interference: How Corporations Keep Wages Low, Rents High and Democracy Out of Reach.; 2021. https://www.datocms-assets.com/64990/1654531803-unmasking-corporate-interference.pdf

99.
McNichol E. It's Time for States to Invest in Infrastructure. Center on Budget and Policy Priorities and Policy Futures; 2019. https://www.cbpp.org/research/its-time-for-states-to-invest-in-infrastructure

100.
Levinson M. The Privatization Myth. The American Prospect. https://prospect.org/culture/books/privatization-myth-cohen-mikaelian-review/. Published April 8, 2022.

101.
Giachino A, Mehta-Neugebauer R. Private Equity Propels the Climate Crisis: The Risks of a Shadowy Industry's Massive Exposure to Pil, Gas and Coal. Private Equity Stakeholder Project; 2021. https://pestakeholder.org/wp-content/uploads/2021/10/PESP_SpecialReport_ClimateCrisis_Oct2021_Final.pdf

102.
Cohen D, Mikaelian A. The Privatization of Everything: How the Plunder of Public Goods Transformed America and How We Can Fight Back. The New Press; 2021.

103.
Ballou B. Private Equity Is Gutting America — and Getting Away With It. The New York Times. https://www.nytimes.com/2023/04/28/opinion/private-equity.html. Published April 28, 2023.

104.
Goldstein L. University of California Under Fire for Blackstone Investment. The American Prospect. Published February 28, 2023. https://prospect.org/api/content/0a3b2306-b6fa-11ed-9bad-12b3f1b64877/

105.
Ash J, Bankson M. Investing in the Housing Crisis: An Exploration of the North Carolina Public Pension System's Relationship with Landmark Partners and the Single Family Rental Industry. Private Equity Stakeholder Project, Action NC, Renters Rising, The Center for Popular Democracy; 2022. https://pestakeholder.org/reports/investing-in-the-housing-crisis-an-exploration-of-the-north-carolina-public-pension-systems-relationship-with-landmark-partners-and-the-single-family-rental-industry/

106.
McHaney O. UC needs to break up with Blackstone. The Daily Californian. https://www.dailycal.org/archives/uc-needs-to-break-up-with-blackstone/article_d0a827a3-b79e-58b5-8fe5-a7e431121fc7.html. Published September 21, 2023.

107.
AFSCME Local 3299. Who We Are. https://afscme3299.org/who-we-are/

108.
AFSCME Local 3299. Letter to University of California Board of Regents Chair Leib and Investment Committee Chair Sherman. Published online March 14, 2023. https://afscme3299.org/wp-content/uploads/2023/03/2023.3.14_-Call-to-Divest-From-Blackstone_-Union-Community-Letter-1-1.pdf

109.
Desilver D. As national eviction ban expires, a look at who rents and who owns in the U.S. Pew Research Center. https://www.pewresearch.org/short-reads/2021/08/02/as-national-eviction-ban-expires-a-look-at-who-rents-and-who-owns-in-the-u-s/

110.
Thompson P. Owning or Renting the American Dream. Published June 29, 2023. https://www.census.gov/library/stories/2023/06/owning-or-renting-the-american-dream.html

111.
Escalante L. Corporate Landlord Activity in the Housing Market: An Exploratory Analysis of San Antonio, TX. The University of Texas at San Antonio; 2023. https://www.proquest.com/openview/5764d2cf9a3443f0ba2ff6a62a444d11/1?pq-origsite=gscholar&cbl=18750&diss=y

112.
Seymour E, Shelton T, Sherman SA, Akers J. The metropolitan and neighborhood geographies of REIT- and private equity–owned single-family rentals. J Urban Aff. 2023;0(0):1-25. doi:10.1080/07352166.2023.2276766

113.
Molina ET. Foreclosures, Investors, and Uneven Development during the Great Recession in the Los Angeles Metropolitan Area. J Urban Aff. 2016;38(4):564-580. doi:10.1111/juaf.12258

114.
Immergluck D, Law J. Speculating in crisis: the intrametropolitan geography of investing in foreclosed homes in Atlanta. Urban Geogr. 2014;35(1):1-24. doi:10.1080/02723638.2013.858510

115.
National MultiFamily Housing Council. Quick Facts: Resident Demographics. Published 2024. https://www.nmhc.org/research-insight/quick-facts-figures/quick-facts-resident-demographics/

116.
Statista Research Department. Share of U.S. renters by structure type. Statista. https://www.statista.com/statistics/743422/share-of-residents-who-are-renting-usa-by-structure-type/

117.
George L. Manufactured Housing. Published online 2016. https://nlihc.org/sites/default/files/2016AG_Chapter_6-3.pdf

118.
Statista Research Department. Leading apartment owners in the United States in 2023, by units owned. Statista. Published October 17, 2023. https://www.statista.com/statistics/603416/leading-apartment-owners-in-the-us-by-units-owned/

119.
National MultiFamily Housing Council. 2022 Top Owners List. Published 2024. https://www.nmhc.org/research-insight/the-nmhc-50/top-50-lists/2022-top-owners-list/

120.
Keel A. The Future Of Mobile Home Park Investing: Three Big Names. Forbes. Published online April 6, 2022. https://www.forbes.com/sites/forbesbusinesscouncil/2022/04/06/the-future-of-mobile-home-park-investing-three-big-names/?sh=731afbb0bd59

121.
Mobile Home Park Home Owners Allegiance. Manufactured Home Community Owners - Mobile Home Park Owners. MHPHOA. https://mhphoa.com/investors/

122.
Baker J, Voight L, Jun L. Private Equity Giants Converge on Manufactured Homes: How Private Equity Is Manufacturing Homelessness & Communities Are Fighting Back. Private Equity Stakeholder Project, Manufactured Housing Action, and Americans for Financial Reform Education Fund; 2019. https://static1.squarespace.com/static/63068cec2832087cc22d6917/t/636a7a1cce9f5348af9fa7cc/1667922461588/PrivateEquityGiantsFinal.pdf

123.
Kolhatkar S. What Happens When Investment Firms Acquire Trailer Parks. New Yorker. Published online March 8, 2021. https://www.newyorker.com/magazine/2021/03/15/what-happens-when-investment-firms-acquire-trailer-parks

124.
Sullivan E. Manufactured Insecurity: Mobile Home Parks and Americans' Tenuous Right to Place. First edition. University of California Press; 2018.

125.
Johnson S. Investment Firms & the State of Home Buying in the US. BillTrack50. Published January 31, 2023. https://www.billtrack50.com/blog/investment-firms-and-home-buying/

126.
Yardi Matrix. Rate Hikes Alter Institutions' SFR Strategies. Published 2022. https://www.yardimatrix.com/Publications/Download/File/2530-MatrixBulletin-SFRSector-July2022?eml=sukh%40humanimpact.org&frm=4&key=E35DC98735A335790270CEA9A978A81B12F9AC1E

127.
Waters C. Wall Street has purchased hundreds of thousands of single-family homes since the Great Recession. Here's what that means for rental prices. CNBC. https://www.cnbc.com/2023/02/21/how-wall-street-bought-single-family-homes-and-put-them-up-for-rent.html. Published February 21, 2023.

128.
Call R. Post-Crisis Investment in Single-Family Homes in Fulton County, Georgia. Massachusetts Institute of Technology; 2017. https://www.semanticscholar.org/paper/Post-crisis-investment-in-single-family-homes-in-Call/189d2433daa1807ac80f2ec2cb5768e57ac29ec6

129.
Abood M (Maya). Securitizing Suburbia: The Financialization of Single-Family Rental Housing and the Need to Redefine “Risk.” Occidental College; 2017. https://www.academia.edu/65244500/Securitizing_suburbia_the_financialization_of_single_family_rental_housing_and_the_need_to_redefine_risk

130.
Conlin M. Spiders, sewage, fees – the other side of renting from Wall Street. Reuters. https://www.reuters.com/investigates/special-report/usa-housing-invitation/. Published July 27, 2018.

131.
MHAction. At Their Mercy: Struggles of Residents in Corporate-Owned Manufactured Home Communities.; 2023. https://static1.squarespace.com/static/63068cec2832087cc22d6917/t/6421c90e2d27ef04bc8cbba9/1679935760685/New+York++Report+%5BPublic+Digital+Version%5D.pdf

132.
Woodman S, Gibbs M, Whoriskey P. How a billion dollar housing bet upended a Tennessee neighborhood. The International Consortium of Investigative Journalists. https://www.icij.org/investigations/pandora-papers/how-a-billion-dollar-housing-bet-upended-a-tennessee-neighborhood/. Published December 15, 2021.

133.
Semuels A. When Wall Street Is Your Landlord. The Atlantic. Published online February 13, 2019. https://www.theatlantic.com/technology/archive/2019/02/single-family-landlords-wall-street/582394/

134.
Keever J. “They answer to their stockholders”: Wall Street-backed landlord controls large portion of county’s single-family rental market. St. Augustine. https://www.staugustine.com/story/news/local/2018/05/27/they-answer-to-their-stockholders-local-family-suing-wall-street-backed-landlord/12058212007/. Published May 27, 2018.

135.
Reagor C, Sanders RL. “Stay away”: Arizona families share horror stories of one of Arizona’s largest landlords. The Republic, AZCentral.com. https://www.azcentral.com/story/money/business/consumers/2018/08/15/tenants-sue-phoenix-landlord-fees-poor-conditions-maintenance-repairs-invitation-homes-blackstone/884083002/. Published August 15, 2018.

136.
Whoriskey P. A billion-dollar empire made of mobile homes. The Washington Post. https://www.washingtonpost.com/business/economy/a-billion-dollar-empire-made-of-mobile-homes/2019/02/14/ac687342-2b0b-11e9-b2fc-721718903bfc_story.html. Published February 14, 2019.

137.
Call R. Renting from Wall Street: Blackstone’s Invitation Homes in Los Angeles and Riverside. Strategic Actions for a Just Economy (SAJE), Homes for All Campaign (HFA), Right to the City Alliance (RTTC); 2014. https://assets.website-files.com/61ccce7fbdaf706120c7c25f/62ac3618bd237beed7131f79_LA-Riverside-Blackstone-Report-071514.pdf

138.
Sorensen P. PANDEMIC EVICTOR: Don Mullen’s Pretium Partners Files to Evict Black Renters, Collects Billions From Investors. Private Equity Stakeholder Project; 2021. https://pestakeholder.org/reports/pandemic-evictor-don-mullens-pretium-partners-files-to-evict-black-renters-collects-billions-from-investors/#:~:text=In%20%E2%80%9CPANDEMIC%20EVICTOR%3A%20Don%20Mullen’s,to%20evict%20growing%20numbers%20of

139.
Ferrer A. Beyond Wall Street Landlords: How Private Equity in the Rental Market Makes Housing Unaffordable, Unstable, and Unhealthy. Strategic Actions for a Just Economy (SAJE); 2021. https://www.saje.net/wp-content/uploads/2021/03/Final_A-Just-Recovery-Series_Beyond_Wall_Street.pdf

140.
The Office of Minnesota Attorney General. Attorney General Ellison sues HavenBrook Homes, one of the largest landlords in Minnesota, for failing to repair rental homes, violating law. Published February 10, 2022. https://www.ag.state.mn.us/Office/Communications/2022/02/10_HavenBrookHomes.asp

141.
"Treated like animals:" How a mega investor turned affordable homes into rental nightmares. IndyStar. https://www.indystar.com/story/news/local/indianapolis/2023/09/21/indianapolis-housing-violations-vinebrook-slb-investments-firstkey-homes-marion-county-health/70411917007/. Published September 9, 2023.

142.
Frankel T, Keating D. Eviction filings and code complaints: What happened when a private equity firm became one city's biggest homeowner. The Washington Post. https://www.washingtonpost.com/business/economy/eviction-filings-and-code-complaints-what-happened-when-a-private-equity-firm-became-one-citys-biggest-homeowner/2018/12/25/995678d4-02f3-11e9-b6-a9-0aa5c2fcc9e4_story.html. Published December 25, 2018.

143.
Coulton C, Jeon J, Fischer R. Characteristics of Rental Properties and Landlords in Cleveland: Implications for Achieving Lead Safe Rental Housing. Case Western Reserve University; 2020. https://case.edu/socialwork/povertycenter/sites/default/files/2020-10/Landlords_09022020r_accessible%20%281%29.pdf

144.
Shannon J, Skobba K, Durham J. Landlords and Housing Quality in Rural Georgia: Assessing the Relationship. Hous Policy Debate. Published online November 9, 2023:1-22. doi:10.1080/10511482.2023.2273345

145.
Hangen F, O'Brien DT. Linking Landlords to Uncover Ownership Obscurity. SocArXiv Pap. Published online December 3, 2022. doi:10.31235/osf.io/anvke

146.
Tenants Transforming Greater St. Louis (formerly Homes for All St. Louis), Vacancy Collaborative, City of St.Louis Buildings Division. Home is Where Our Health Is: Strategic & Supportive Code Enforcement. Published online 2023. https://drive.google.com/file/u/1/d/1aPaE49Q6IdWNzXbIDTBUk_1crg8BccOK/view?usp=drive_link&usp=embed_facebook

147.
Bryant-Stephens TC, Strane D, Robinson EK, Bhambhani S, Kenyon CC. Housing and asthma disparities. J Allergy Clin Immunol. 2021;148(5):1121-1129. doi:10.1016/j.jaci.2021.09.023

148.
Howard A, Mansour A, Warren-Myers G, Jensen C, Bentley R. Housing typologies and asthma: a scoping review. BMC Public Health. 2023;23(1):1766. doi:10.1186/s12889-023-16594-8

149.
Fletcher JM, Andreyeva T, Busch SH. Assessing the effect of changes in housing costs on food insecurity. J Child Poverty. 2009;15(2):79-93. doi:10.1080/10796120903310541

150.
Lowe A, Haas G. The Shame of the City: Slum Housing and the Critical Threat to the Health of L.A. Children and Families. Strategic Actions for a Just Economy (SAJE); 2007. https://sjch.org/shameofthecity.pdf

151.
Wilson NJ, Friedman E, Kennedy K, et al. Using exterior housing conditions to predict elevated pediatric blood lead levels. Environ Res. 2023;218:114944. doi:10.1016/j.envres.2022.114944

152.
Harari F, Sallsten G, Christensson A, et al. Blood Lead Levels and Decreased Kidney Function in a Population-Based Cohort. Am J Kidney Dis. 2018;72(3):381-389. doi:10.1053/j.ajkd.2018.02.358

153.
U.S. Department of Health and Human Services. Quality of Housing - Healthy People 2030. https://health.gov/healthypeople/priority-areas/social-determinants-health/literature-summaries/quality-housing

154.
Jackson CL. Housing Conditions as Environmental and Social Determinants of Sleep Health. In: The Social Epidemiology of Sleep. Oxford University Press; 2019:373-408. doi:10.1093/oso/9780190930448.003.0014

155.
Evans GW, Wells NM, Chan HY, Saltzman H. Housing quality and mental health. J Consult Clin Psychol. 2000;68(3):526-530. doi:10.1037//0022-006x.68.3.526

156.
Kohner Properties, Inc. Kohner Properties, Inc. Published 2013. https://www.kohner.com/%20index.php?option=com_content&view=article&id=10

157.
Robinson-Jacobs K. Landlords bank Feds' cash, keep filing eviction notices | Business News | stlamerican.com. The St. Louis American. https://www.stlamerican.com/business/business_news/landlords-bank-feds-cash-keep-filing-eviction-notices/article_4a4245d4-d032-11eb-b90e-f33ac78ca99f.html. Published June 18, 2021.

158.
U.S. Department of Housing and Urban Development. Portfolio of Active Section 8 Contracts. Published online 2011. https://www.hud.gov/sites/documents/DOC_35038.PDF

159.
Colorado Department of Local Affairs. Mobile Home Park Oversight Program. Mobile Home Park Registration and Complaint Database Search. Published 2024. https://socgov17.my.salesforce-sites.com/ParkSearch/

160.
Bloomberg Markets. Riverstone Communities LLC. Company Profile and News. Published 2023. https://us-east-1.envoy.cirrus.bloomberg.com/profile/company/0132342Z:US

161.
Beck AF, Huang B, Chundur R, Kahn RS. Housing Code Violation Density Associated With Emergency Department And Hospital Use By Children With Asthma. Health Aff Proj Hope. 2014;33(11):1993-2002. doi:10.1377/hlthaff.2014.0496

162.
Lemire E, Samuels EA, Wang W, Haber A. Unequal Housing Conditions And Code Enforcement Contribute To Asthma Disparities In Boston, Massachusetts. Health Aff (Millwood). 2022;41(4):563-572. doi:10.1377/hlthaff.2021.01403

163.
Grineski SE, Hernández AA. Landlords, fear, and children's respiratory health: an untold story of environmental injustice in the central city. Local Environ. 2010;15(3):199-216. doi:10.1080/13549830903575562

164.
Desmond M. Evicted: Poverty and Profit in the American City. Reprint edition. Broadway Books; 2017.

165.
Steiner E, Polis Center. Follow the Money: Indianapolis Evictions in 2022. SAVI; 2022. https://www.savi.org/follow-the-money-indianapolis-evictions-in-2022/

166.
Leung L. Serial Eviction Filings: How Landlords Use the Courts to Collect Rent. Eviction Lab. Published September 15, 2020. https://evictionlab.org/serial-eviction-filings/

167.
Seymour E, Akers J. Building the Eviction Economy: Speculation, Precarity, and Eviction in Detroit. Urban Aff Rev. 2021;57(1):35-69. doi:10.1177/1078087419853388

168.
Raymond EL, Duckworth R, Miller B, Lucas M, Pokharel S. From Foreclosure to Eviction: Housing Insecurity in Corporate-Owned Single-Family Rentals. Cityscape J Policy Dev Res. Published online 2018. https://www.huduser.gov/portal/periodicals/cityscpe/vol20num3/article9.html

169.
Purcell J. A Decent Place to Live: Improving Indiana's Public and Private Habitability Enforcement Mechanisms. Health and Human Rights Clinic, Indiana University Robert H. McKinney School of Law; 2023. https://mckinneylaw.iu.edu/practice/clinics/_docs/DecentPlacetoLive-20123.pdf

170.
Immergluck D, Ernsthausen J, Earl S, Powell A. Evictions, large owners, and serial filings: findings from Atlanta. Hous Stud. 2020;35(5):903-924. doi:10.1080/02673037.2019.1639635

171.
Gomory H. Do Large Landlords' Eviction Practices Differ from Small Landlords'? Housing Matters, An Urban Institute Initiative; 2020. https://housingmatters.urban.org/research-summary/do-large-landlords-eviction-practices-differ-small-landlords

172.
Raymond E, Duckworth R, Miller B, Lucas M, Pokharel S. Corporate Landlords, Institutional Investors, and Displacement: Eviction Rates in Single-Family Rentals. (04):22.

173.
Testimony before the House Committee on Ways and Means Hearing on: Nowhere to Live: Profits, Disinvestment, and The American Housing Crisis. Published online July 13, 2022. https://democrats-waysandmeans.house.gov/sites/evo-subsites/democrats-waysandmeans.house.gov/files/documents/Testimony%20-%20Dr.%20Elora%20Raymond.pdf

174.
Gomory H. The Social and Institutional Contexts Underlying Landlords' Eviction Practices. Soc Forces. 2022;100(4):1774-1805. doi:10.1093/sf/soab063

175.
Watson H, Garboden PME, McCabe BJ, Rosen E. Every Month Like Clockwork? Patterns and Prevalence of Serial Eviction Filing among Landlords. Socius Sociol Res Dyn World. 2023;9:23780231231196274. doi:10.1177/23780231231196274

176.
Eviction Lab. Why Eviction Matters | Eviction Lab. Published 2018. https://evictionlab.org/why-eviction-matters/

177.
Behrendt B. Florida seniors face eviction over mobile home community assessment dispute. Tampa Bay Times. https://www.tampabay.com/news/pasco/2023/11/24/florida-seniors-face-eviction-over-mobile-home-community-assessment-dispute/. Published November 24, 2023.

178.
Sainato M. 'It's hell': life under the American mobile home king who calls himself a 'grave dancer.' The Guardian. https://www.theguardian.com/us-news/2023/may/11/sam-zell-mobile-home-king-evictions-hell. Published May 11, 2023.

179.
Colarossi N. U.S. Largest Provider of Single-Family Rent Homes Made Largest Profit Ever Amid Pandemic. Newsweek. https://www.newsweek.com/us-largest-provider-single-family-rent-homes-made-largest-profit-ever-amid-pandemic-1579817. Published March 30, 2021.

180.
Rios E. Four corporate US landlords deceived and evicted thousands during Covid, report reveals. The Guardian. https://www.theguardian.com/us-news/2022/aug/04/four-corporate-us-landlords-deceived-evicted-thousands-during-covid-report-reveals. Published August 4, 2022.

181.
Cutts DB, Ettinger de Cuba S, Bovell-Ammon A, et al. Eviction and Household Health and Hardships in Families With Very Young Children. Pediatrics. 2022;150(4):e2022056692. doi:10.1542/peds.2022-056692

182.
Hoke MK, Boen CE. The Health Impacts of Eviction: Evidence from the National Longitudinal Study of Adolescent to Adult Health. Soc Sci Med 1982. 2021;273:113742. doi:10.1016/j.socscimed.2021.113742

183.
Acharya B, Bhatta D, Dhakal C. The risk of eviction and the mental health outcomes among the US adults. Prev Med Rep. 2022;29:101981. doi:10.1016/j.pmedr.2022.101981

184.
Harville EW, Wallace ME, Theall KP. Eviction as a social determinant of pregnancy health: County-level eviction rates and adverse birth outcomes in the United States. Health Soc Care Community. 2022;30(6). doi:10.1111/hsc.13983

185.
Goplerud DK, Leifheit KM, Pollack CE. The Health Impact of Evictions. Pediatrics. 2021;148(5):e2021052892. doi:10.1542/peds.2021-052892

186.
Moran-McCabe K, Burris S. Eviction and the Necessary Conditions for Health. N Engl J Med. 2021;385(16):1443-1445. doi:10.1056/NEJMp2031947

187.
Vásquez-Vera H, Palència L, Magna I, Mena C, Neira J, Borrell C. The threat of home eviction and its effects on health through the equity lens: A systematic review. Soc Sci Med. 2017;175:199-208. doi:10.1016/j.socscimed.2017.01.010

188.
Rao S, Essien UR, Powell-Wiley TM, et al. Association of US County-Level Eviction Rates and All-Cause Mortality. J Gen Intern Med. 2023;38(5):1207-1213. doi:10.1007/s11606-022-07892-9

189.
Treglia D, Byrne T, Tamla Rai V. Quantifying the Impact of Evictions and Eviction Filings on Homelessness Rates in the United States. Hous Policy Debate. Published online March 31, 2023:1-12. doi:10.1080/10511482.2023.2186749

190.
Collinson R, Reed D. The Effects of Evictions on Low-Income Households. Econ Sociol Law. Published online 2018. https://www.semanticscholar.org/paper/The-Effects-of-Evictions-on-Low-Income-Households-Collinson-Reed/24d4bb6c580f3899e68beb7b945b967e0d5485cd

191.
Richards J, Kuhn R. Unsheltered Homelessness and Health: A Literature Review. AJPM Focus. 2023;2(1):100043. doi:10.1016/j.focus.2022.100043

192.
Porter NAC, Brosnan HK, Chang AH, Henwood BF, Kuhn R. Race and Ethnicity and Sex Variation in COVID-19 Mortality Risks Among Adults Experiencing Homelessness in Los Angeles County, California. JAMA Netw Open. 2022;5(12):e2245263. doi:10.1001/jamanetworkopen.2022.45263

193.
Leifheit KM, Pollack CE, Raifman J, et al. Variation in State-Level Eviction Moratorium Protections and Mental Health Among US Adults During the COVID-19 Pandemic. JAMA Netw Open. 2021;4(12):e2139585. doi:10.1001/jamanetworkopen.2021.39585

194.
Leifheit KM, Chaisson LH, Medina JA, Wahbi RN, Shover CL. Elevated Mortality Among People Experiencing Homelessness With COVID-19. Open Forum Infect Dis. 2021;8(7):ofab301. doi:10.1093/ofid/ofab301

195.
Graetz N, Gershenson C, Hepburn P, Porter SR, Sandler DH, Desmond M. A comprehensive demographic profile of the US evicted population. Proc Natl Acad Sci. 2023;120(41):e2305860120. doi:10.1073/pnas.2305860120

196.
Lundberg I, Donnelly L. A Research Note on the Prevalence of Housing Eviction Among Children Born in U.S. Cities. Demography. 2019;56(1):391-404. doi:10.1007/s13524-018-0735-y

197.
Hatch ME, Yun J. Losing Your Home Is Bad for Your Health: Short- and Medium-Term Health Effects of Eviction on Young Adults. Hous Policy Debate. 2021;31(3-5):469-489. doi:10.1080/10511482.2020.1812690

198.
Ramphal B, Keen R, Okuzuno SS, Ojogho D, Slopen N. Evictions and Infant and Child Health Outcomes: A Systematic Review. JAMA Netw Open. 2023;6(4):e237612. doi:10.1001/jamanetworkopen.2023.7612

199.
Garnham JP, Parrish DP. Evictions can kill: how US communities are trying to break the cycle of violence. The Guardian. https://www.theguardian.com/society/2023/dec/10/housing-evictions-physical-violence-alternative-programs. Published December 10, 2023.

200.
Eviction Lab. The Eviction Lab. Eviction Lab. https://evictionlab.org/

201.
Titlow JP. Woman shot during an eviction is suing Philly's landlord-tenant officer, others |. PhillyVoice. https://www.phillyvoice.com/eviction-shooting-lawsuit-landlord-tenant-officer/. Published July 26, 2023.

202.
Bell J. Beyond displacement: How the impact of an eviction can last for years. PublicSource. http://www.publicsource.org/eviction-collateral-impact-displacement-employment-transit-school-mental-health/. Published November 11, 2020.

203.
Boshart A. How Eviction Affects Neighborhoods. Urban Institute. Published June 7, 2023. https://housingmatters.urban.org/articles/how-eviction-affects-neighborhoods

204.
Schwartz GL, Leifheit KM, Arcaya MC, Keene D. Eviction as a community health exposure. Soc Sci Med. 2024;340:116496. doi:10.1016/j.socscimed.2023.116496

205.
MHAction. Displacement, Inc.: How Havenpark Capital and Enterprise Community Partners Are Eroding Affordable Housing and How Residents Are Fighting Back. MHAction; 2019. https://static1.squarespace.com/static/63068cec2832087cc22d6917/t/63322999e4e7567a3578143d/1664231840092/MHAction-DIsplacement-Inc-English.pdf

206.
Conlin M. Insight: Selling out: America's local landlords. Moving in: Big investors |. Reuters. https://www.reuters.com/business/finance/selling-out-americas-local-landlords-moving-big-investors-2021-07-29/. Published July 29, 2021.

207.
Neelakandan L. Major landlords, RealPage sued in DC for alleged rent-fixing scheme. CNBC. https://www.cnbc.com/2023/11/01/realpage-landlords-sued-alleged-illegal-rent-hikes.html. Published November 1, 2023.

208.
Vogell H. Rent Going Up? One Company's Algorithm Could Be Why. ProPublica. https://www.propublica.org/article/yieldstar-rent-increase-realpage-rent. Published October 15, 2022.

209.
Vogell H. DOJ Backs Tenants in Price-Fixing Case Against Big Landlords and Real Estate Tech Company. ProPublica. https://www.propublica.org/article/doj-backs-tenants-price-fixing-case-big-landlords-real-estate-tech. Published November 16, 2023.

210.
Lazo A, Fry W. Corporate landlord's California buying spree alarms tenants: "I only earn enough to pay the rent." Cal Matters. https://calmatters.org/california-divide/2023/05/california-renters-fear/?utm_source=CalMatters%20Newsletters&utm_campaign=d8b17d9849-WHATMATTERS&utm_medium=email&utm_term=0_faa7be558d-d8b17d9849-151981831&mc_cid=d8b17d9849&mc_eid=3f4ed2ce8f. Published May 24, 2023.

211.
Lambie-Hanson L, Li W, Slonkosky M. Leaving Households Behind: Institutional Investors and the U.S.Housing Recovery. Federal Reserve Bank of Philadelphia; 2019:19-01. doi:10.21799/frbp.wp.2019.01

212.
Gurun UG, Wu J, Xiao SC, Xiao SW. Do Wall Street Landlords Undermine Renters' Welfare? Rev Financ Stud. Published online November 1, 2019. doi:10.2139/ssrn.3410281

213.
Yavo-Ayalon S. Privatization and its aftermath: Are we facing a new displacement force? J Urban Manag. 2022;11(3):285-297. doi:10.1016/j.jum.2022.02.002

214.
Lerner M. Rents on the rise as pandemic pricing disappears. The Washington Post. https://www.washingtonpost.com/business/2021/06/16/rents-rise-pandemic-pricing-disappears/. Published June 16, 2021.

215.
Foreman N, Sauvageau C. Judge sees the 'raw' end of a 170 percent eviction increase in the Las Vegas Valley. The Nevada Independent. https://thenevadaindependent.com/article/judge-sees-the-raw-end-of-a-170-percent-eviction-increase-in-the-las-vegas-valley. Published July 24, 2023.

216.
Christopher B. Tens of thousands still waiting as California COVID rent relief program runs low on cash. CalMatters. http://calmatters.org/housing/2023/12/covid-rent-relief-funding/. Published December 4, 2023.

217.
ACCE Institute, Leadership Counsel for Justice & Accountability, Pico California, Tenants Together, Housing Now! From Housing Providers to Drivers of Homelessness: How the California Apartment Association's Wall Street Leadership Spent at Least $233 Million Dollars to Block Housing Solutions.; 2023. https://www.acceinstitute.org/caareport

218.
Dukes T, Guion P, Rago G. Wall Street Landlords Are Finely Tuned To Make Profits. That Can Squeeze Tenants. The Charlotte Observer. https://pulitzercenter.org/stories/wall-street-landlords-are-finely-tuned-make-profits-can-squeeze-tenants. Published May 9, 2022.

219.
Tan S. Californians Faced Issues of Housing and Access to Health Care During the COVID-19 Pandemic. University of California Los Angeles Center for Health Policy Research; 2023. https://healthpolicy.ucla.edu/our-work/publications/californians-faced-issues-housing-and-access-health-care-during-covid-19-pandemic

220.
Meltzer R, Schwartz A. Housing Affordability and Health: Evidence From New York City. Hous Policy Debate. 2016;26(1):80-104. doi:10.1080/10511482.2015.1020321

221.
Pollack CE, Griffin BA, Lynch J. Housing affordability and health among homeowners and renters. Am J Prev Med. 2010;39(6):515-521. doi:10.1016/j.amepre.2010.08.002

222.
Airgood-Obrycki W, Hermann A, Wedeen S. "The Rent Eats First": Rental Housing Unaffordability in the United States. Hous Policy Debate. 2023;33(6):1272-1292. doi:10.1080/10511482.2021.2020866

223.
Bloomberg. Calder Capital Partners LLC. Published 2024. https://www.bloomberg.com/profile/company/1355103D:US

224.
PR Newswire. Calder Capital Closes on the Successful Sale of 100+-Year-Old Michigan Chandelier.https://www.prnewswire.com/news-releases/calder-capital-closes-on-the-successful-sale-of-100-year-old-michigan-chandelier-301193752.html. Published December 16, 2020.

225.
Larrimore J, System B of G of the FR, Schuetz J, Institution B. Assessing the Severity of Rent Burden on Low-Income Families. Board of Governors of the Federal Reserve System; 2017. https://www.federalreserve.gov/econres/notes/feds-notes/assessing-the-severity-of-rent-burden-on-low-income-families-20171222.html

226.
Clair A, Hughes A. Housing and health: new evidence using biomarker data. J Epidemiol Community Health. 2019;73(3):256-262. doi:10.1136/jech-2018-211431

227.
Jones JH, Call TA, Wolford SN, McWey LM. Parental Stress and Child Outcomes: The Mediating Role of Family Conflict. J Child Fam Stud. 2021;30(3):746-756. doi:10.1007/s10826-021-01904-8

228.
Vandivere S, Hair EC, Theokas C, Cleveland K, McNamara M, Atienza A. How Housing Affects Child Well-Being. Funders' Network for Smart Growth and Livable Communities; 2006.

229.
Bills KL, West SM, Hargrove J. Housing Cost Burden and Maternal Stress among Very Low Income Mothers. J Sociol Soc Welf. 2019;46(1). doi:10.15453/0191-5096.4107

230.
Graetz N, Gershenson C, Porter SR, Sandler DH, Lemmerman E, Desmond M. The impacts of rent burden and eviction on mortality in the United States, 2000–2019. Soc Sci Med. 2024;340:116398. doi:10.1016/j.socscimed.2023.116398

231.
Chetty R, Stepner M, Abraham S, et al. The Association Between Income and Life Expectancy in the United States, 2001–2014. JAMA. 2016;315(16):1750-1766. doi:10.1001/jama.2016.4226

232.
Haan M, Kaplan GA, Camacho T. Poverty and Health Prospective Evidence from the Alameda County Study. Am J Epidemiol. 1987;125(6):989-998. doi:10.1093/oxfordjournals.aje.a114637

233.
Maguire N. The Role of Debt in the Maintenance of Homelessness. Front Public Health. 2022;9:810064. doi:10.3389/fpubh.2021.810064

234.
Kushel M, Moore T. Toward a New Understanding: The California Statewide Study of People Experiencing Homelessness. University of California San Francisco, Benioff Homelessness and Housing Initiative; 2023. https://homelessness.ucsf.edu/our-impact/studies/california-statewide-study-people-experiencing-homelessness

235.
Desmond M, Kimbro RT. Eviction's Fallout: Housing, Hardship, and Health. Soc Forces. 2015;94(1):295-324. doi:10.1093/sf/sov044

236.
Chandler CE, Austin AE, Shanahan ME. Association of Housing Stress With Child Maltreatment: A Systematic Review. Trauma Violence Abuse. 2022;23(2):639-659. doi:10.1177/1524838020939136

237.
Walters D. UCSF study unpacks root causes of California's homelessness crisis. Cal Matters. Published June 21, 2023. https://calmatters.org/commentary/2023/06/study-california-homelessness-crisis/

238.
Glynn C, Byrne TH, Culhane DP. Inflection points in community-level homeless rates. Ann Appl Stat. 2021;15(2). doi:10.1214/20-AOAS1414

239.
Sanchez PA, Gates M, Serpas S. Pushed Out: Countering Housing Displacement in an Unaffordable Region. The New School Center for New York City Affairs; 2018. https://www.centernyc.org/pushed-out

240.
Oppenheimer SC, Nurius PS, Green S. Homelessness History Impacts on Health Outcomes and Economic and Risk Behavior Intermediaries: New Insights from Population Data. Fam Soc. 2016;97(3):230-242. doi:10.1606/1044-3894.2016.97.21

241.
Funk AM, Greene RN, Dill K, Valvassori P. The Impact of Homelessness on Mortality of Individuals Living in the United States: A Systematic Review of the Literature. J Health Care Poor Underserved. 2022;33(1):457-477. https://muse.jhu.edu/pub/1/article/847227

242.
Vitulli E. HEDGE PAPERS NO. 69: BILLIONAIRE CORPORATE LANDLORDS ARE EXACERBATING CALIFORNIA'S HOUSING CRISIS. The Center for Popular Democracy; 2019. https://hedgeclippers.org/hedge-papers-no-69-billionaire-corporate-landlords-are-exacerbating-californias-housing-crisis/

243.
Americans for Financial Reform Education Fund. Fact Sheet: Real Estate Tycoons Benefit from Billions in Tax Breaks. Published online September 2020. https://ourfinancialsecurity.org/2020/09/fact-sheet-real-estate-tycoons-benefit-from-billions-in-tax-breaks/

244.
O'Connell J, Whoriskey P, Schaul K. At Invitation Homes, unpermitted work leaves tenants with leaky plumbing, faulty repairs, renters say. The Washington Post. https://www.washingtonpost.com/business/2022/07/12/invitation-homes-corporate-landlord-permits/. Published July 12, 2022.

245.
The Millenia Companies. The Millennia Companies® Closes on $27.5 Million in Financing for the Renovation of Peace Lake Towers in New Orleans. PR Newswire. Published December 29, 2020. https://www.prnewswire.com/news-releases/the-millennia-companies-closes-on-27-5-million-in-financing-for-the-renovation-of-peace-lake-towers-in-new-orleans-301198857.html

246.
Ferrando E. Seniors move back into apartment complex seven months after Hurricane Ida, concerned over conditions. 4WWL. https://www.wwltv.com/article/weather/hurricane/seniors-move-back-to-apartment-complex-seven-months-after-hurricane-ida-concerned-over-conditions/289-dc25c5ef-aa44-45b3-8a1a-12908b67be42. Published April 4, 2022.

247.
Poole R. New Orleans East tenant association holds protest on living conditions. WGNO ABC New Orleans. https://wgno.com/news/louisiana/orleans-parish/new-orleans-east-tenant-association-to-hold-protest-on-living-conditions/. Published November 29, 2023.

248.
Sims M. HUD cracks down on Cleveland-based Millennia Housing Management following an explosion and poor conditions. Cleveland.com. https://www.cleveland.com/realestate-news/2024/03/hud-cracks-down-on-cleveland-based-millennia-housing-management-following-an-explosion-and-poor-conditions.html. Published March 25, 2024.

249.
CA Realty Training. How Do Property Taxes Work in California? Published March 2, 2022. https://www.carealtytraining.com/blogs/property-tax-california

250.
Human Impact Partners. Our Homes, Our Health: Ensuring Climate and Housing Justice for Florida's Manufactured Home Communities. Human Impact Partners and Manufactured Housing Action; 2019. https://humanimpact.org/wp-content/uploads/2019/12/HIP-MHAction_OurHomesOurHealth_FullReport_2019.12-compressed.pdf

251. Uberoy U, Collins K. New Yorkers Got Broken Promises. Developers Got 20 Million Sq. Ft. The New York Times. https://www.nytimes.com/interactive/2023/07/21/nyregion/nyc-developers-private-owned-public-spaces.html. Published July 21, 2023.

252.
Centers for Disease Control and Prevention. How Does Social Connectedness Affect Health? Centers for Disease Control and Prevention. Published March 30, 2023. https://www.cdc.gov/emotional-wellbeing/social-connectedness/affect-health.htm

253.
The University of Alabama at Birmingham Collat School of Business. The Benefits of Supporting Small Businesses. Published 2022. https://businessdegrees.uab.edu/business-administration-degree-masters/benefits-of-supporting-small-business/

254.
Jackson BM Reggie. Corporate Landlords Profit from Segregation, at Cost of Black Homeownership and Wealth. Shelterforce. https://shelterforce.org/2022/10/19/corporate-landlords-profit-from-segregation-at-cost-of-black-homeownership-and-wealth/. Published October 19, 2022.

255.
Paulas R. Hidden landlords: renters' woes soar as property owners hide their identities. The Guardian. https://www.theguardian.com/us-news/2023/nov/16/hidden-landlords-limited-liability-companies-llcs-rental-property. Published November 16, 2023.

256.
Horner J. Code Dodgers: Landlord Use of LLCs and Housing Code Enforcement. POLICY Rev. Published online 2019.

257.
Williams L. Playing Monopoly with the Neighborhood: Impact of Series Limited Liability Companies on Nuisance Abatement Actions and Housing Code Enforcement. Clevel State Law Rev. Published online 2023.

258.
Mykulyn B, Raymond E. When Landlords Hide Behind LLCs. Shelterforce. https://shelterforce.org/2022/08/23/when-landlords-hide-behind-llcs/. Published August 23, 2022.

259.
Montano J. Piercing the Corporate Veil of LLC Landlordism: A Predatory Landlord's Eviction Machine of Black and Brown Bodies in Los Angeles' Working-Class Neighborhoods, 1996-2019. University of California Los Angeles; 2020. https://ucla.app.box.com/s/8gsq0kpvj3h53kz31kr2a5lxh1k6eam6

260.
MyTapWater.org. Tap Water Data For Lake Runnymede Mobile Home Park. https://mytapwater.org/pws/fl3490770/lake-runnymede-mobile-home-park/osceola-fl/

261.
Matthews D. Proposed House bill could give mobile home tenants more rights against park owners. WFTV9. https://www.wftv.com/news/local/proposed-house-bill-could-give-mobile-home-tenants-more-rights-against-park-owners/ABHUFTKH3JDLVJ42URFNMYL2OY/. Published January 18, 2024.

262.
Henry M. Stark's bill may help mobile home residents get answers. Osceola News-Gazette. https://www.aroundosceola.com/news/starks-bill-may-help-mobile-home-residents-get-answers. Published January 18, 2024.

263.
Walker R. A hedge fund-linked company bought a mobile home park. Many residents were told to pay hundreds more or be evicted. Cardinal News. https://cardinalnews.org/2022/11/02/a-hedge-fund-linked-company-bought-a-mobile-home-park-many-residents-were-told-to-pay-hundreds-more-or-be-evicted/. Published November 2, 2022.

264.
Jordan G. Lawsuit filed against private equity firm raising mobile home park rents. Bluefield Daily Telegraph. https://www.bdtonline.com/news/lawsuit-filed-against-private-equity-firm-raising-mobile-home-park-rents/article_3541d4e2-6f5f-11ed-8f75-277012c707a8.html. Published November 29, 2022.

265.
Eason B. American Dream For Rent: Investors slam tenants with fees, evictions. The Atlanta Journal-Constitution. https://www.ajc.com/american-dream/renter-evictions/. Published February 16, 2023.

266.
Ginsburg E. Condemned: Greensboro struggles with housing code enforcement. Triad City Beat. Published online February 18, 2015. https://triad-city-beat.com/condemned-greensboro-struggles-with-housing-code-enforcement/

267.
Ford C. Who holds out-of-state real estate investors accountable? Published June 23, 2023. https://www.lex18.com/news/lex-18-investigates/who-holds-out-of-state-real-estate-investors-accountable

268.
Travis A. The Organization of Neglect: Limited Liability Companies and Housing Disinvestment. Am Sociol Rev. 2019;84(1):142-170. doi:10.1177/0003122418821339

269.
Badger E. Anonymous Owner, L.L.C.: Why It Has Become So Easy to Hide in the Housing Market. The New York Times. https://www.nytimes.com/2018/04/30/upshot/anonymous-owner-llc-why-it-has-become-so-easy-to-hide-in-the-housing-market.html. Published May 1, 2018.

270.
Mendelson A. Deceit, Disrepair and Death Inside a Southern California Rental Empire. LAist. https://projects.laist.com/2020/pama/. Published February 12, 2020.

271.
Lopez S, Kattan S, Ash J. The National Rental Home Council: How America's Largest Single-Family Landlords Put Profit Over People. ACRE Action Center, The Center for Popular Democracy, Private Equity Stakeholder Project, Renters Rising; 2022. https://acrecampaigns.org/research_post/the-national-rental-home-council-how-americas-largest-single-family-landlords-put-profit-over-people/

272.
Burns R. Private equity sold them a dream of home ownership. They got evicted instead. Business Insider. https://www.businessinsider.com/home-partners-rent-to-own-low-success-rate-2023-5. Published July 7, 2023.

273.
Kromrei G. Where Real Estate's Investment Giants Stand on Biden and Trump. The Real Deal. https://therealdeal.com/new-york/2020/09/16/where-real-estates-investment-giants-stand-on-biden-vs-trump/. Published September 16, 2020.

274.
Statista Research Department. Leading lobbying spenders in the United States in 2023. Published February 26, 2024. https://www.statista.com/statistics/257344/top-lobbying-spenders-in-the-us/

275.
Industry Profile: Real Estate. OpenSecrets. Published 2023. https://www.opensecrets.org/federal-lobbying/industries/lobbyists?cycle=2023&id=F10

276.
Rancano V. Landlord Backlash Prompts Return to Pre-Pandemic Rules in Alameda County. KQED. https://www.kqed.org/news/11943467/landlord-backlash-prompts-return-to-pre-pandemic-rules-in-alameda-county. Published March 15, 2023.

277.
Rosenhall L. The Suspense Files: California bills vanish almost without a trace. CalMatters. http://calmatters.org/politics/2017/09/capitol-suspense-california-bills-vanish-almost-without-trace/. Published September 6, 2017.

278.
Hyde D. Why are Realtors spending big bucks on Seattle City Council races this year? KUOW NPR Network. https://www.kuow.org/stories/why-are-realtors-spending-big-bucks-on-seattle-city-council-races-this-year. Published November 3, 2023.

279.
Decision-Making and Representation in Action: A Closer Look at Landlord Elected Officials and Tenant Protection Legislation in the Bay Area. Bay Area Equity Atlas, Urban Habitat, Bay Rising; 2023. https://bayareaequityatlas.org/electeds2023

280.
Levin EC Matt. More than a quarter of California legislators are also landlords. CalMatters. http://calmatters.org/politics/2019/04/california-legislature-lawmakers-who-are-landlords/. Published April 16, 2019.

281.
Leslie L. Proposed crackdown on bad landlords finds pushback in NC House. WRAL News. https://www.wral.com/story/proposed-crackdown-on-bad-landlords-finds-pushback-in-nc-house/21006417/. Published August 20, 2023.

282.
World Health Organization. Health equity. Published 2024. https://www.who.int/health-topics/health-equity#tab=tab_1,

283.
Keller SE. Does the Roof Have to Cave In?: The Landlord/Tenant Power Relationship And The Intentional Infliction of Emotional Distress. Cardozo Law Rev. 1987;9. https://duncankennedy5.files.wordpress.com/2024/01/does-the-roof-have-to-cave-in.pdf

284.
Feng X, Wu X, Morrill RJ, et al. Social correlates of the dominance rank and long-term cortisol levels in adolescent and adult male rhesus macaques (Macaca mulatta). Sci Rep. 2016;6:25431. doi:10.1038/srep25431

285.
Sapolsky RM. Social Status and Health in Humans and Other Animals. Annu Rev Anthropol. 2004;33(1):393-418. doi:10.1146/annurev.anthro.33.070203.144000

286.
Lazarus R, Folkman S. Stress, Appraisal, and Coping. Springer Publishing Company; 1984.

287.
Schneiderman N, Ironson G, Siegel SD. Stress and Health: Psychological, Behavioral, and Biological Determinants. Annu Rev Clin Psychol. 2005;1:607-628. doi:10.1146/annurev.clinpsy.1.102803.144141

288.
Peters A, McEwen BS, Friston K. Uncertainty and stress: Why it causes diseases and how it is mastered by the brain. Prog Neurobiol. 2017;156:164-188. doi:10.1016/j.pneurobio.2017.05.004

289.
Kang S. The Cumulative Relationship between Housing Instability and Mental Health: Findings from the Panel Study of Income Dynamics. J Soc Distress Homelessness. 2022;31(2):191-203. doi:10.1080/10530789.2021.1925038

290.
Guidi J, Lucente M, Sonino N, Fava GA. Allostatic Load and Its Impact on Health: A Systematic Review. Psychother Psychosom. 2021;90(1):11-27. doi:10.1159/000510696

291.
Hess C, Colburn G, Allen R, Crowder K. Cumulative housing cost burden exposures and disadvantages to children's well-being and health. Soc Sci Res. 2024;119:102984. doi:10.1016/j.ssresearch.2024.102984

292.
Francis L, DePriest K, Wilson M, Gross D. Child Poverty, Toxic Stress, and Social Determinants of Health: Screening and Care Coordination. Online J Issues Nurs. 2018;23(3). doi:10.3912/OJIN.Vol23No03Man02

293.
Center on the Developing Child, Harvard University. Toxic Stress. Published 2024. https://developingchild.harvard.edu/science/key-concepts/toxic-stress/

294.
Children's Environmental Health Promotion Program, The Maternal, Child & Adolescent Health Section. San Francisco Department of Public Health Brief: Health Impacts of Family Housing Insecurity.; 2019. https://www.sfdph.org/dph/files/EHSdocs/ehsCEHPdocs/Housing_Insecurity_SFDPH_Report.pdf

295.
Samara TR, Sinha A, Brady M. Putting the "public" back in affordable housing: Place and politics in the era of poverty deconcentration. Cities. 2013;35:319-326. https://www.academia.edu/3069357/Putting_the_public_back_in_affordable_housing_Place_and_politics_in_the_era_of_poverty_deconcentration

296.
Slee G, Desmond M. Eviction and Voter Turnout: The Political Consequences of Housing Instability. Polit Soc. 2023;51(1):3-29. doi:10.1177/00323292211050716

297.
Lubik A, Kosatsky T. Public health should promote co-operative housing and cohousing. Can J Public Health Rev Can Santé Publique. 2019;110(2):121-126. doi:10.17269/s41997-018-0163-1

298.
Brown SR, Thurber A, Shinn M. Mothers' perceptions of how homelessness and housing interventions affect their children's behavioral and educational functioning. Am J Orthopsychiatry. 2023;93(3):225-235. doi:10.1037/ort0000670